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

The Morningstar rating is for the indicated share classes only as of 09/30/18; other classes may have different performance characteristics. Among 703 Allocation – 50% to 70% Equity funds.

Morningstar Percentile Rankings

Category: Allocation – 50% to 70% Equity

Average Annual Total Returns (%)

Without sales charges

<table>
<thead>
<tr>
<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 Inst</td>
<td>10/01/91</td>
<td>3.75</td>
<td>7.38</td>
<td>9.70</td>
<td>8.62</td>
<td>9.48</td>
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<td>Class A</td>
<td>11/01/02</td>
<td>3.55</td>
<td>7.10</td>
<td>9.42</td>
<td>8.35</td>
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<tr>
<td>Class C</td>
<td>10/13/03</td>
<td>2.96</td>
<td>6.30</td>
<td>8.60</td>
<td>7.54</td>
<td>8.39</td>
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<tr>
<td>Class Inst 3</td>
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<td>7.49</td>
<td>9.82</td>
<td>8.77</td>
<td>9.57</td>
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<tr>
<td>60% S&amp;P 500/40% Bloomberg Barclays US Aggregate Index</td>
<td>5.64</td>
<td>9.99</td>
<td>10.77</td>
<td>9.22</td>
<td>8.91</td>
<td>–</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>10.56</td>
<td>17.91</td>
<td>17.31</td>
<td>13.95</td>
<td>11.97</td>
<td>–</td>
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<tr>
<td>Bloomberg Barclays US Aggregate Bond Index</td>
<td>-1.60</td>
<td>-1.22</td>
<td>1.31</td>
<td>2.16</td>
<td>3.77</td>
<td>–</td>
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<td>Morningstar category: Allocation – 50% to 70% Equity</td>
<td>3.11</td>
<td>6.75</td>
<td>8.80</td>
<td>6.67</td>
<td>7.58</td>
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<tr>
<td>With sales charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Class A</td>
<td>-2.42</td>
<td>0.94</td>
<td>7.28</td>
<td>7.07</td>
<td>8.57</td>
<td>7.86</td>
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<tr>
<td>Class C</td>
<td>1.96</td>
<td>5.30</td>
<td>8.60</td>
<td>7.54</td>
<td>8.39</td>
<td>7.29</td>
</tr>
</tbody>
</table>

Growth of a $10,000 Investment

Past performance does not guarantee future results. Illustration is based on a hypothetical $10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

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.

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.
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**: 7,234
- **Number of holdings**: 873
- **Turnover rate (1-year, %)**: 63

### Fixed Income Characteristics

- **Average effective duration (years)**: 5.93

### Equity Characteristics

- **Market cap (weighted median, $b)**: 130
- **Wtd avg P/E ratio, trailing**: 19.0
- **Price/book ratio (weighted average)**: 2.82

### Asset Allocation (% net assets)

- **Domestic Stock**: 57.6
- **Domestic Bonds**: 30.6
- **Foreign Stock**: 4.7
- **Cash and Cash Equivalents**: 4.0
- **Foreign Bonds**: 3.1

### 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

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

- **Portfolio Weight**: Investment Grade Credit 31.2
- **MBS Agency**: 22.2
- **ABS**: 14.7
- **CMBS**: 12.1
- **MBS Non-Agency**: 7.0
- **US Treasury**: 5.6
- **US Agency**: 2.8
- **High Yield Credit**: 2.5
- **US TIPS**: 1.9

### Top Holdings (% net assets)

- **Apple**: 3.3
- **Microsoft**: 2.9
- **Amazon.com**: 2.2
- **Treasury Bond 2.500 02/15/2045**: 1.9
- **JP Morgan Chase**: 1.9
- **Medtronic**: 1.8
- **Berkshire Hathaway-Cl B**: 1.7
- **Pfizer**: 1.6
- **Johnson & Johnson**: 1.6
- **Facebook Inc-A**: 1.6

### 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.

- **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 its earnings. **Price-to-book ratio** is a stock’s price divided by its book value, and may help determine if a stock is undervalued or overvalued.

### Portfolio Weights

- **S&P 500**: 60% (value weighted)
- **Bloomberg Barclays U.S. Aggregate Bond Index**: 40% (capital weighted)

### Risk Measures

- **beta 1.0**: Measures how the fund’s return is likely to respond to a rise in the market.
- **price volatility (percent)**: Measures how much the fund’s return has fluctuated over time.
- **covariance with market**: Measures how the fund’s return moves relative to the market.

### Top Bond Sectors

- **Government Bonds**: 34.9%
- **MBS Agency**: 22.2%
- **ABS**: 14.7%
- **CMBS**: 12.1%
- **MBS Non-Agency**: 7.0%
- **US Treasury**: 5.6%
- **US Agency**: 2.8%
- **High Yield Credit**: 2.5%
- **US TIPS**: 1.9%

### Top Stock Sectors

- **Information Technology**: 26.6%
- **Health Care**: 18.0%
- **Financials**: 15.4%
- **Consumer Discretionary**: 11.3%
- **Industrials**: 8.3%
- **Consumer Staples**: 6.4%
- **Energy**: 5.9%
- **Telecommunication Services**: 2.7%
- **Real Estate**: 2.4%
- **Materials**: 2.3%
- **Utilities**: 0.7%

### Top Holdings

- **Apple**: 3.3%
- **Microsoft**: 2.9%
- **Amazon.com**: 2.2%
- **JP Morgan Chase**: 1.9%
- **Medtronic**: 1.8%
- **Berkshire Hathaway-Cl B**: 1.7%
- **Pfizer**: 1.6%
- **Johnson & Johnson**: 1.6%
- **Facebook Inc-A**: 1.6%

### Asset Allocation

- **Domestic Stock**: 57.6%
- **Domestic Bonds**: 30.6%
- **Foreign Stock**: 4.7%
- **Cash and Cash Equivalents**: 4.0%
- **Foreign Bonds**: 3.1%