COLUMBIA THREADNEEDLE INVESTMENTS

Share Class Symbol	A LCCAX	Advisor CORRX	C LCCCX	Institutional SMGIX	Institutional 2 COFRX	Institutional 3 COFYX	R CCCRX

Columbia Contrarian Core Fund

Overall Morningstar Rating™

★★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/24; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 4 stars, 5 stars and 4 stars and for Institutional Class shares are 4 stars, 4 stars, 5 stars and 4 stars among 1293, 1293, 1179 and 888 Large Blend funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

The Contrarian Core fund is designed to thrive in a potentially tough economic environment, focusing on companies with resilient earnings growth and undervalued by the market.

Fund strategy

- Philosophy based on belief that investment opportunities can be found where the market displays an inordinate amount of pessimism
- Uses a large investment universe with an aim to capitalize on out-of-favor stocks
- Adds insight from quantitative and fundamental research teams

Expense ratio[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.75%	0.72%
A	1.00%	0.97%

The investment manager and certain of its affiliates have contractually (for at least one year from the prospectus date) agreed to waive certain fees and/ or to reimburse certain fund expenses.

Fund performance

- Institutional Class shares of Columbia Contrarian Core Fund returned 10.47% (net of fees) during the first quarter, outperforming the fund's benchmark, the Russell 1000 Index, which returned 10.30%.
- U.S. equities continued to advance during the first quarter. In fact, March was the fifth consecutive positive month, as major U.S. equity indices posted broad-based gains highlighted by multiple record closes. The Columbia Contrarian Core Fund's outperformance relative to its benchmark, the Russell 1000 Index, was attributable to both favorable sector allocation and positive stock selection.
- Fund performance is available online at columbiathreadneedleus.com.

Market overview

The U.S. equity market produced an impressive gain in the first quarter, as gauged by the 10.30% return of the large-cap Russell 1000 Index. With corporate earnings largely flat outside of the largest technology-related stocks, the rally was primarily the result of increased valuations. Investors were willing to pay higher prices for two key reasons. First, economic growth remained firmly in positive territory, despite aggressive interest-rate increases by the Federal Reserve over the past two years. Second, Fed Chair Jerome Powell indicated that the Fed was likely on track to begin cutting interest rates in 2024, following a meaningful decline in inflation. While expectations for the number and timing of potential cuts fluctuated considerably, Powell's statements provided the markets with confidence that rates had peaked for this cycle. Together, these factors fueled heightened investor risk appetites and led to a sustained rally in stock prices. As of quarter end, the S&P 500 Index had gained ground for five consecutive months and 18 of the prior 22 weeks.

Although mega-cap technology stocks performed well as a group amid ongoing enthusiasm about the prospects for artificial intelligence (AI), leadership broadened to

Average annual total returns (%) for period ending March 31, 2024

Columbia Contrarian Core Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	10.47	34.24	11.30	16.02	12.78
Class A without sales charge	10.43	33.92	11.03	15.74	12.50
Class A with 5.75% maximum sales charge	4.10	26.21	8.87	14.38	11.83
Russell 1000 Index	10.30	29.87	10.45	14.76	12.68
S&P 500 Index	10.56	29.88	11.49	15.05	12.96

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. Please visit columbiathreadneedleus.com for performance data current to the most recent month end. Institutional Class 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.

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Columbia Contrarian Core Fund

Top holdings (% of net assets) as of March 31, 2024

Microsoft	7.41
Apple	6.05
NVIDIA	5.75
Amazon.com	4.75
Meta Platforms Inc-Class A	3.51
Alphabet-Cl A	2.13
Alphabet-Cl C	1.92
Elevance Health	1.86
JPMorgan Chase	1.83
AbbVie	1.78

Top holdings exclude short-term holdings and cash, if applicable. 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 five contributors - Effect on return (%) as of March 31, 2024

NVIDIA	3.06
Meta Platforms Inc-Class A	1.12
Microsoft	0.93
Amazon.com	0.84
Eli Lilly & Company	0.49

Top five detractors - Effect on return (%) as of March 31, 2024

Apple	-0.75
Tesla	-0.20
Nike	-0.17
Adobe	-0.15
Newmont	-0.12

include other market segments that had lagged in 2023. Among these were more economically sensitive sectors such as energy, financials and industrials. Mid- and small-cap stocks, while also logging gains, continued to trail large caps. The Russell MidCap Index gained 8.60% in the quarter, while the small-cap Russell 2000 Index returned 5.18%.

Quarterly portfolio recap

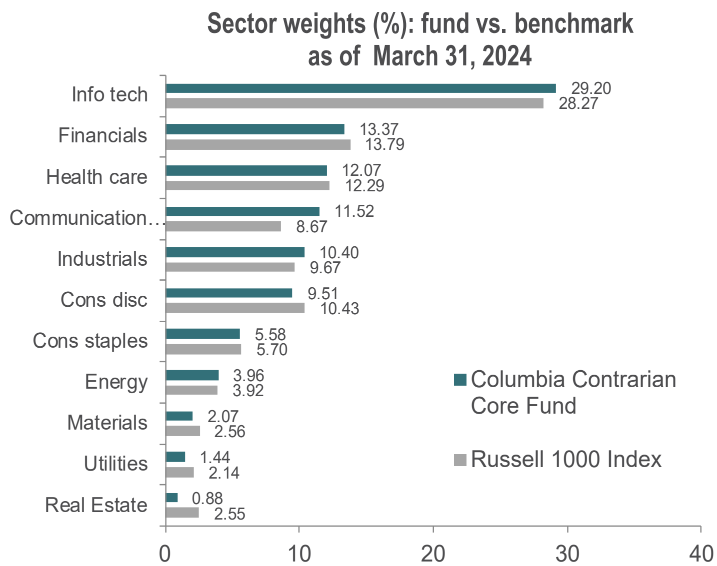
- The fund outperformed its benchmark, the Russell 1000 Index, during the first quarter.
- The outperformance relative to the Russell 1000 was attributable to both favorable sector allocation and positive stock selection.
- By sector, stock selection in information technology made the largest relative contribution to returns, followed by selection in consumer discretionary and health care.
- Stock selection detracted most within communication services, followed by materials and energy.
- The portfolio's underweight to real estate was the largest relative contributor in terms of sector allocation, followed by the overweight to communication services and the underweight to consumer discretionary.
- The small underweights to information technology and materials were modest detractors.

Relative contributors included:

- **NVIDIA Corporation (NVDA)** – NVIDIA, the graphics-chip maker leading the boom in AI, not only boosted its stock price in the first quarter, but also sparked a broad-based global rally, especially for stocks with exposure to AI proliferation. In March, NVIDIA had an analyst day, following a speech by CEO Jensen Huang, with an investor Q&A session held by both Mr. Huang and CFO Colette Kress. Company management's confident tone continues to underscore just how NVIDIA is enabling AI for all – based on the technology, the performance, lowering costs and software. The company has high expectations for growth ahead coming from new AI applications. In our view, NVIDIA is one of the top companies for investors to get leverage to AI trends.
- **Meta Platforms Inc (META)** – There is very little to take issue with from Meta's fourth-quarter 2023 results (announced in February), as revenue showed no slowdown and management's guidance came in above expectations. Meta also announced that it will start to pay a quarterly dividend and will add $50 billion to its share repurchase program. Meta benefited throughout 2023 from an improving advertising outlook driven by a decent digital ad market, while at the same time cutting costs significantly. Revenue was up approximately 24% while the company's headcount was down, which had a tremendously positive impact on margins. Meta's platforms have nearly 2 billion daily users and 3 billion monthly users, on average, and activity remains high on both Facebook.com and Instagram.
- **General Electric Company (GE) –** General Electic was one of the fund's top relative contributors last year, and this continued in the first quarter. Following the spinoff of GE HealthCare in 2023, GE is entering the last phase of its simplification journey with the separation of GE Aerospace and GE Vernova (GE's power and renewables assets) expected to come in the second quarter. As a standalone business, GE Aerospace will generate over 50% of revenue and nearly 80% of profit from commercial aftermarket service associated with its engines. GE Aerospace sales should grow, driven by the continued recovery in air traffic, an aging fleet and strong pricing power, as well as the delivery ramp of GE's LEAP engine. GE Vernova is a leading manufacturer of turbines, equipment and services for gas, steam, nuclear and hydro power generation with a renewables portfolio of wind and grid solutions.

After years of operational issues in power and renewables, GE Vernova is nearing an inflection point in its profit trajectory in fiscal year 2024. Vernova's margin improvement should be driven by continued strength in the gas power business, the exit from its low-margin steam business, and a meaningful improvement in renewables profitability, due primarily to a recovery in onshore wind and less of a headwind from off-shore wind.

- The portfolio's underweight to **Tesla (TSLA**) relative to the benchmark also bolstered performance.



Source: FactSet

Relative Detractors:

- **Nike, Inc. (NKE) –** Nike reported its fiscal-year 2024 third-quarter financial results toward the end of March. The revenue/margin beat for the quarter was offset by a weaker revenue/margin outlook into fiscal year 2025. There are some bright spots, including improving results in Nike's wholesale business, as well as sales in China and potentially some excitement around innovative products leading up to the summer Olympics in Paris. However, in order to make way for new products, Nike is also de-emphasizing some legacy styles, such as the Air Force 1 basketball shoe. This product life-cycle-management effort could weigh on revenue and gross margins. Such transitions require investors to be patient, but Nike's expected recovery is now being pushed out a few quarters, and investors are frustrated. Nike is the premier global athletic brand, and we believe it is poised to regain sales and margin momentum over the medium to longer term. Fueled by growth in its premium digital channel, Nike should see sales-growth acceleration in North America and Western Europe, its two largest geographies. The digital channel should also drive upside to gross and operating margin/return on invested capital over the longer term as it becomes accretive.

- **United Parcel Service, Inc. (UPS) –** UPS is a high-quality, large-cap company that underperformed in 2023. The fund's portfolio management team took advantage of what they thought was a good opportunity to add the stock to the portfolio last November, believing that a string of headwinds to earnings per share (EPS) would likely flatten out and turn to tailwinds in the coming years, which could in turn lead to a recovery in EPS and the stock's multiple. The company is still recovering from an expensive strike in 2023 and, while a recovery may take a while, we have confidence in UPS over the long term.
- **American Tower Corporation (AMT) –** American Tower released its 2023 fourth-quarter and full-year financial results in late February. This included a small fourth-quarter earnings beat and headline guidance above consensus. While these results looked good, they included its India business, which American Tower is under contract to sell. Stripping that out puts the guidance below consensus and also makes the India business sale a headwind for 2025, based on comparable financial results. Thus, American Tower sold off due to soft carrier activity guidance and general investor skepticism around the company's guidance for improving carrier activity in the second half of 2024. American Tower is a long-term holding in the fund and has mostly been a relative contributor. The tower industry has a very attractive business model (with annual escalators, high incremental margins, low capital expenditures and high barriers to entry) and American Tower is the best operator in the group.

Positioning and outlook

As we enter the second quarter, investor concerns on lingering inflation and the Fed's path on interest rates have calmed somewhat. Still, interest-rate expectations continue to be largely driving investor sentiment. The biggest macro risk to the markets remains the lagged impact of interest rate increases and, by extension, the potential for an economic downturn. The Columbia Contrarian Core portfolio is fairly balanced with regard to various economic scenarios, and our Contrarian Core team sees opportunities in the market, focusing on companies that can continue to grow earnings in a potentially tough economic environment.

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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. **Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. 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.

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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

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Additional performance information: All results 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.

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. 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 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.

[1]The fund's expense ratio is from the most recent prospectus.

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The **Russell 1000 Index** tracks the performance of 1000 of the largest U.S. companies, based on market capitalization.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Russell MidCap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

The **Standard & Poor's 500 Index** (S&P500 Index) is an unmanaged list of common stocks which includes 500 large companies.

Indices shown are unmanaged and do not reflect the impact of fees.

It is not possible to invest directly in an index.