

COLUMBIA THERMOSTAT FUND ALLOCATION UPDATE

On 05/28/20 the S&P 500 Index closed at 3029.73, which is above the fund's 2677 price level threshold. This resulted in an automatic increase to the fund's equity fund exposure.

After rebalancing, the fund's new allocation is 50% equity and 50% fixed income; the prior allocation was 35% equity and 65% fixed income.

Please note: The fund uses a 31-day trading rule to help reduce the risk of taxable events. If the fund has increased the allocation to stock funds or bond funds, it will not decrease that allocation for 31 days.

Rebalancing history

Last six allocation changes for Columbia Thermostat Fund

Rebalancing date	S&P 500 level	Stock (%)	Bond (%)
05/29/20 ^{††}	3029	50	50
04/28/20	2878	35	65
04/24/20 [†]	2797	40	60
03/24/20	2237	70	30
03/23/20	2304	65	35
03/17/20 [†]	2386	60	40

[†]Denotes period in which the fund changed multiple band levels due to the fund's 31-day trading rule.

^{††}Indicates change in underlying fund allocations and/or allocation table; please refer to prospectus.

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies for individual and institutional clients. With 450 investment professionals across 17 countries, we manage \$426 billion* across asset classes. Our global investment team debates and challenges their best ideas to make better decisions, leading to better outcomes for you and your clients.

*In U.S. dollars as of March 31, 2020. Source: Ameriprise Q1 Earnings Release. Contact us for more current data.

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 columbiathreadneedle.com. Read the prospectus carefully before investing.

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 these underlying funds. There are risks associated with **fixed-income investments**, including credit risk, market risk, interest rate risk and prepayment and extension risk. In general, bond prices fall when interest rates rise and vice versa. This effect is 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. **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.

Standard & Poor's 500 Index: Widely regarded as the best single gauge of the U.S. equities market, this capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

It is not possible to invest directly in an index.

To find out more, visit columbiathreadneedle.com

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