

# MULTI-MANAGER GROWTH STRATEGIES FUND

## Focuses on stocks that appear poised for growth

Invests primarily in common stocks of large-cap companies with potential for long-term growth.

## Broadens diversification

Provides diversified market exposure to large-cap growth stocks, with flexibility to invest opportunistically in foreign securities and mid-cap stocks.

## Capitalizes on multi-manager approach

Offers differentiated investment processes through a multi-manager structure that benefits from the complementary insights of leading investment management firms.

Share Class Symbol      Institutional CZMGX      Institutional 3 CABGX

### Overall Morningstar Rating



Class Inst

The Morningstar rating is for the indicated share classes only as of 09/30/21; other classes may have different performance characteristics. Among 1,133 Large Growth funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

### Morningstar Percentile Rankings

Category: Large Growth

	Inst (%)	Total Funds
1-year	69	1235
3-year	43	1133
5-year	59	1024
10-year	—	—

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

### Morningstar Style Box™

Size	Equity Style		
	Value	Blend	Growth
Large			
Med			
Small			

The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

### Expense Ratio\*

	Net	Gross
Class Inst	0.74	0.78
Class Inst 3	0.65	0.70

### Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	Since Inception
Without sales charges						
Class Inst <sup>1</sup>	01/03/17	11.73	24.29	20.18	19.60	16.25
Russell 1000 Growth Index		14.30	27.32	22.00	22.84	—
Morningstar category: Large Growth		12.40	26.60	19.75	20.68	—

### Portfolio Management and Strategy

**Columbia Management Investment Advisers** – Boston-based global asset management firm

- Concentrated, conviction-weighted 25–35 stock portfolio
- Fundamental process seeks to identify companies that appear to be financially strong and are growing earnings faster than the broader equity market
- Active diversification using cross-correlation analysis, which helps uncover hidden risks inherent in stocks that tend to move in the same direction

**Loomis, Sayles & Company, L.P.** – Boston-based fundamental investment manager

- Concentrated 30–40 stock portfolio with low turnover
- Takes a long-term private-equity-oriented approach by partnering with management who think and act like owners
- Seeks to invest in high-quality businesses with sustainable competitive advantages and profitable growth
- Stocks are purchased when they are trading at a significant discount to Loomis Sayles' estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance

**Los Angeles Capital Management, LLC** – Los Angeles-based quantitative investment manager

- Quantitative process based on Investor Preference Theory®, a propriety concept
- The Theory recognizes that investor preferences evolve with changing economic and market conditions, rather than making static assumptions
- The firm's stock selection model has evolved over time and incorporates many elements of modern quantitative investment design
- Portfolios constructed to be well-diversified and risk controlled

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 [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for performance data current to the most recent month end. Class Inst 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.

<sup>1</sup> 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/investor/investment-products/mutual-funds/appended-performance](http://www.columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance).

Diversification does not assure a profit or protect against loss.

\* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

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](http://www.columbiathreadneedle.com). Read the prospectus carefully before investing.

## MULTI-MANAGER GROWTH STRATEGIES FUND

Fund Information<sup>▲</sup>

Fund inception	04/20/12
Fiscal year end	03/31/22
Total net assets (all classes, \$m)	4,118
Number of holdings	178
Turnover Rate (previous fiscal year end, %)	45
Market cap (weighted average, \$b)	506
Wtd avg P/E ratio, trailing	33.0
Price/book ratio (weighted average)	9.26

Risk: 3 Years<sup>▲</sup>

Sharpe ratio	1.00
Beta	0.99
R-squared	0.97
Standard deviation	19.98
Standard deviation, Russell 1000 Growth Index	19.91
Active Share	46.52

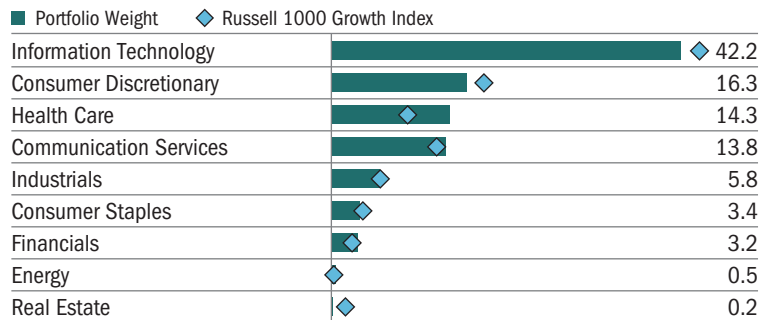
## Investment Objective

The fund seeks long-term capital appreciation.

## Fund Sleeve Allocation (%)



## Sector Allocation (% of net investments)



## Top Holdings (% net assets)

Amazon.com	5.7
Microsoft	5.1
Facebook -Class A	5.1
NVIDIA	4.5
Apple	3.9
Visa Class A	3.2
Salesforce.com	2.6
Alphabet-Cl C	2.5
Alphabet-Cl A	2.5
Adobe	2.0

**Investment risks** – **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. The fund is managed by **multiple advisers** independently of one another, which may result in contradicting trades (i.e., with no net benefit to the fund), while increasing transaction costs. **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. **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. Investments in a **limited** number of companies subject the fund to greater risk of loss. 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. **Quantitative Model Risk** Investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

<sup>▲</sup> **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **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. **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. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

Fund holdings are as of the date given, subject to change at any time, and not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.

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**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<sup>™</sup> 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 Morningstar ratings for the overall-, three- and five-year periods are 3 stars, 3 stars and 3 stars among 1,133, 1,133 and 1,024 Large Growth 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 **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

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