

COLUMBIA ACORN INTERNATIONAL

Overview

Target long-term growth with a strategy focused on foreign small- and mid-cap companies that appear to be strong long-term investments.

Emphasizes smaller companies to help grow assets

Uses a consistent process to offer a diversified portfolio of foreign small- and mid-cap companies with strong growth potential.

Pursues growth tailwinds

Invests in quality stocks at reasonable valuations — innovative companies with favorable market structure and high barriers to entry.

Takes advantage of research capabilities

Benefits from a team of analysts, specializing in small- and mid-cap investing and specialized by industry or geographic region, who uses a bottom-up approach to stock selection.

Share Class Symbol	A LAIAX	Advisor CCIRX	C LAICX	Institutional ACINX	Institutional 2 CAIRX	Institutional 3 CCYIX	R CACRX
--------------------	---------	---------------	---------	---------------------	-----------------------	-----------------------	---------

3 Year Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 12/31/21; other classes may have different performance characteristics. Among 128 Foreign Small/Mid Growth funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Foreign Small/Mid Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	37	41	135
3-year	63	65	128
5-year	70	73	111
10-year	88	90	74

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

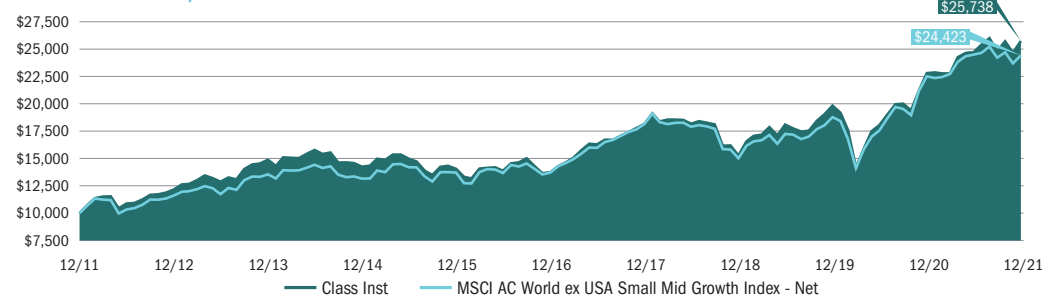
Expense Ratio*

	Net	Gross
Class A	1.24	1.28
Class Adv	0.99	1.03
Class C	1.99	2.03
Class Inst	0.99	1.03
Class Inst 2	0.92	0.98
Class Inst 3	0.88	0.93
Class R	1.49	1.53

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	09/23/92	12.89	12.89	19.02	13.39	9.91	10.38
Class A ¹	10/16/00	12.63	12.63	18.73	13.11	9.62	10.00
Class C ¹	10/16/00	11.76	11.76	17.83	12.26	8.80	9.18
Class Inst 3 ¹	11/08/12	13.00	13.00	19.14	13.51	10.01	10.42
MSCI AC World ex USA Small Mid Growth Index - Net		8.51	8.51	17.61	12.25	9.34	—
MSCI ACWI ex US Small Mid Index Net		10.16	10.16	14.72	10.30	8.63	—
Morningstar category: Foreign Small/Mid Growth		8.79	8.79	21.51	15.08	11.93	—
With sales charge							
Class A ¹		6.17	6.17	16.40	11.78	8.98	9.78
Class C ¹		10.81	10.81	17.83	12.26	8.80	9.18

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.

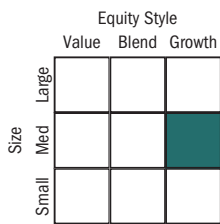
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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. 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. Read the prospectus carefully before investing.

Morningstar Style Box™



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.

Fund Information▲

Fund inception	09/23/92
Fiscal year end	12/31/21
Total net assets (all classes, \$m)	2,341
Number of holdings	80
Turnover Rate (previous fiscal year end,%)	55
Market cap (weighted average, \$b)	8.08
Wtd avg P/E ratio, trailing	26.1
Price/book ratio (weighted average)	3.84
Active Share	94.5

Risk: 3 Years▲

Sharpe ratio	0.99
Beta	1.06
R-squared	0.97
Standard deviation	19.48
Standard deviation, MSCI AC World ex USA Small Mid Growth Index - Net	18.02

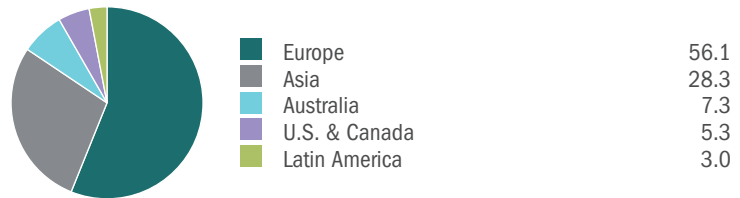
Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Tae Han (Simon) Kim, CFA	14 years of experience
Hans F. Stege	7 years of experience

Geographic Breakdown (% net assets)



Top Sectors (% net investments)

	Portfolio Weight	MSCI AC World ex USA Small Mid Growth Index - Net
Information Technology	24.8	
Industrials	21.6	
Health Care	17.2	
Consumer Discretionary	12.5	
Financials	8.6	
Materials	4.4	
Communication Services	4.4	
Real Estate	3.8	
Consumer Staples	2.7	

Top Holdings (% net assets)

Hexagon AB-B Shs	2.9
Hikari Tsushin	2.8
Inter Parfums	2.6
Parade Technologies	2.5
Dechra Pharmaceuticals	2.4
Hypoport	2.3
Intermediate Capital Group	2.3
Amplifon	2.2
Rightmove	2.2
IMCD	2.1

Investment risks — **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **International investing** involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. The fund's prospectus is updated annually in May.

▲ **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. ©2022 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 2 stars, 3 stars, 2 stars, and 1 stars and for the Inst-share are 2 stars, 3 stars, 2 stars, and 2 stars among 128, 128, 111 and 74 Foreign Small/Mid 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 **MSCI ACWI ex US Small Mid Growth Index Net** captures mid and small cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries. The **MSCI ACWI ex US Small Mid Index Net** captures mid and small cap representation across 22 of 23 Developed Market countries (excluding the US) and 26 Emerging Markets countries. It is not possible to invest directly in an index.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any damages.

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.

Not all products and share classes are available through all firms.

Columbia Acorn Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Wanger Asset Management, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

FST32006 CK 4Q21