

COLUMBIA ACORN INTERNATIONAL SELECT

Overview

Target long-term growth with a strategy focused on international small- and mid-cap companies believed to be good long-term investments.

Emphasizes smaller companies to grow assets

Uses a consistent, time-tested process to identify international small- and mid-cap companies that appear to have strong 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 LAFAX	Advisor CILRX	C LFFCX	Institutional ACFFX	Institutional 2 CRIRX	Institutional 3 CSIRX
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Overall 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 386 Foreign Large Growth funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Foreign Large Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	40	41	450
3-year	39	43	386
5-year	22	27	332
10-year	31	38	221

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

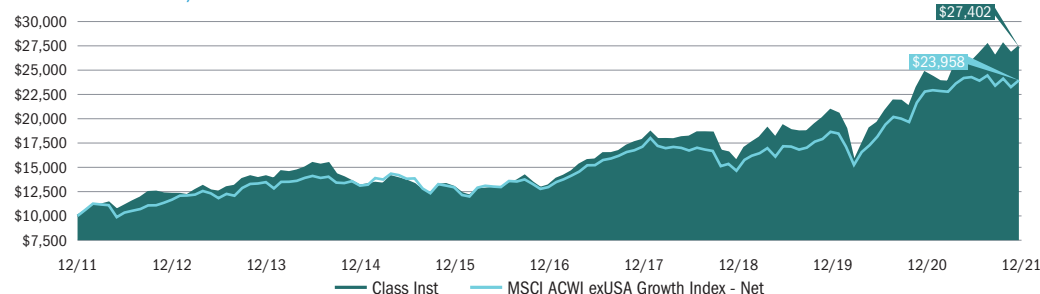
Expense Ratio*

	Net	Gross
Class A	1.24	1.47
Class Adv	0.99	1.22
Class C	1.99	2.22
Class Inst	0.99	1.22
Class Inst 2	0.89	1.10
Class Inst 3	0.84	1.05

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	11/23/98	10.79	10.79	20.63	15.88	10.61	9.49
Class A ¹	10/16/00	10.49	10.49	20.32	15.59	10.31	9.16
Class C ¹	10/16/00	9.68	9.68	19.42	14.73	9.47	8.34
Class Inst 3 ¹	11/08/12	10.93	10.93	20.80	16.04	10.72	9.54
MSCI ACWI exUSA Growth Index - Net		5.09	5.09	17.82	13.06	9.13	—
MSCI ACWI ex USA Index Net		7.82	7.82	13.18	9.61	7.28	—
Morningstar category: Foreign Large Growth		7.69	7.69	20.03	14.11	10.16	—
With sales charge							
Class A ¹		4.15	4.15	17.97	14.23	9.66	8.88
Class C ¹		8.68	8.68	19.42	14.73	9.47	8.34

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.

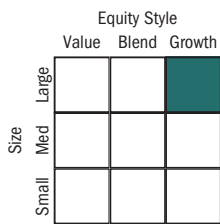
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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 and Inst 3 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	11/23/98
Fiscal year end	12/31/21
Total net assets (all classes, \$m)	480
Number of holdings	34
Turnover Rate (previous fiscal year end,%)	68
Market cap (weighted average, \$b)	21
Wtd avg P/E ratio, trailing	31.7
Price/book ratio (weighted average)	5.12
Active Share	97.48

Risk: 3 Years[▲]

Sharpe ratio	1.10
Beta	1.21
R-squared	0.90
Standard deviation	19.16
Standard deviation, MSCI ACWI exUSA Growth Index - Net	15.01

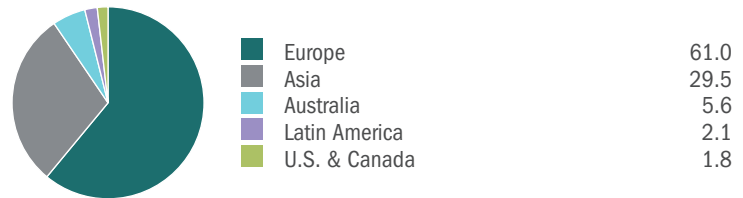
Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Stephen Kusmierczak, CFA	22 years of experience
Hans F. Stege	7 years of experience

Geographic Breakdown (% net assets)



Top Sectors (% net investments)

	Portfolio Weight	MSCI ACWI exUSA Growth Index - Net	
Industrials	28.7		
Information Technology	23.3		
Health Care	20.7		
Consumer Discretionary	9.6		
Financials	7.9		
Communication Services	6.0		
Real Estate	2.0		
Materials	1.8		

Top Holdings (% net assets)

Hexagon AB-B Shs	5.1
Dechra Pharmaceuticals	4.3
Lonza Group	4.2
Recruit Holdings	4.2
Nemetschek	4.2
Parade Technologies	4.2
IMCD	3.9
Rightmove	3.8
Belimo Holding Ag-Reg	3.7
Partners Group	3.6

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. 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. 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. 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 3 stars, 3 stars, 3 stars, and 3 stars and for the Inst-share are 3 stars, 3 stars, 4 stars, and 3 stars among 386, 386, 332 and 221 Foreign 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 **MSCI ACWI ex US Growth Index Net** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries. The **MSCI ACWI ex USA Index Net** captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 26 Emerging Markets countries. It is not possible to invest directly in an index.

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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.

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