

COLUMBIA ACORN INTERNATIONAL SELECT

Overview

Target long-term growth with a fundamentals-driven, conviction-weighted portfolio of international growth stocks up and down the capitalization spectrum.

Emphasizes less researched companies

Avoids heavily-researched mega-caps in favor of small and mid-cap companies that appear to have stronger growth potential.

Pursues growth tailwinds

Invests in quality companies at reasonable valuations – companies with above average business models, strong corporate governance and good structural tailwinds.

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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Morningstar Percentile Rankings

Category: Foreign Large Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	55	56	454
3-year	76	80	389
5-year	49	54	339
10-year	42	57	224

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

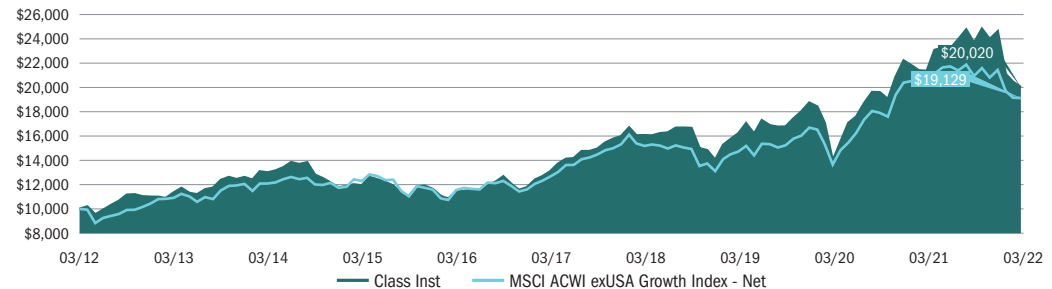
Expense Ratio*

	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	-18.63	-6.24	7.29	8.88	7.19	8.43
Class A ¹	10/16/00	-18.66	-6.43	7.03	8.62	6.90	8.10
Class C ¹	10/16/00	-18.83	-7.16	6.22	7.80	6.09	7.28
Class Inst 3 ¹	11/08/12	-18.59	-6.08	7.44	9.03	7.31	8.48
MSCI ACWI exUSA Growth Index - Net		-10.78	-6.16	9.12	8.60	6.70	–
MSCI ACWI ex USA Index Net		-5.44	-1.48	7.51	6.76	5.55	–
Morningstar category: Foreign Large Growth		-13.43	-6.83	9.62	8.92	7.29	–
With sales charge							
Class A ¹		-23.33	-11.80	4.94	7.34	6.27	7.82
Class C ¹		-19.64	-8.05	6.22	7.80	6.09	7.28

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™

		Equity Style		
		Value	Blend	Growth
Size	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.

Fund Information[▲]

Fund inception	11/23/98
Fiscal year end	12/31/22
Total net assets (all classes, \$m)	372
Number of holdings	35
Turnover Rate (previous fiscal year end,%)	27
Market cap (weighted average, \$b)	17
Wtd avg P/E ratio, trailing	22.2
Price/book ratio (weighted average)	4.12
Active Share	97.62

Risk: 3 Years[▲]

Sharpe ratio	0.38
Beta	1.27
R-squared	0.89
Standard deviation	21.03
Standard deviation, MSCI ACWI exUSA Growth Index - Net	15.64

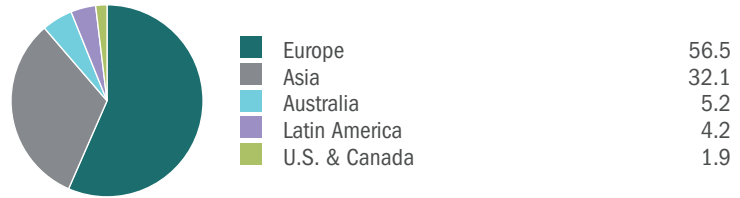
Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Stephen Kusmierczak, CFA	23 years of experience
Hans F. Stege	8 years of experience

Geographic Breakdown (% net assets)



Top Sectors (% net investments)

	Portfolio Weight	MSCI ACWI exUSA Growth Index - Net	
Industrials	27.9		
Information Technology	25.5		
Health Care	18.7		
Consumer Discretionary	9.3		
Financials	8.7		
Communication Services	5.9		
Real Estate	2.2		
Materials	1.9		

Top Holdings (% net assets)

Hexagon AB-B Shs	5.0
Recruit Holdings	4.5
TOTVS	4.2
Lonza Group	4.1
Parade Technologies	4.0
Dechra Pharmaceuticals	4.0
Nemetschek	4.0
Rentokil Initial	4.0
Rightmove	3.7
Belimo Holding	3.7

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.

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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.

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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