

COLUMBIA EMERGING MARKETS FUND

Overview

Target long-term capital appreciation with a strategy that invests in well-run emerging market companies.

Pursues companies poised for growth

Focuses on companies with strong business models and capital discipline that are positioned to benefit from secular trends

Capitalizes on research

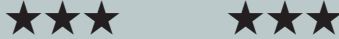
Uses a consistent, repeatable investment process that combines bottom-up fundamental research with top-down analysis

Takes advantage of expertise

Benefits from a seasoned investment team with deep sector, country and regional expertise, supported by global resources

Share Class Symbol	A EEMAX	Advisor CEMHX	C EEMCX	Institutional UMEMX	Institutional 2 CEKRX	Institutional 3 CEKYX	R CEMRX
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10 Year Morningstar Rating



Class Inst Class A

The Morningstar rating is for the indicated share classes only as of 09/30/22; other classes may have different performance characteristics. Among 371 Diversified Emerging Mkts funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Diversified Emerging Mkts

	Class Inst (%)	Class A (%)	Total Funds
1-year	97	98	804
3-year	80	82	723
5-year	76	79	642
10-year	36	42	371

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

Expense Ratio*

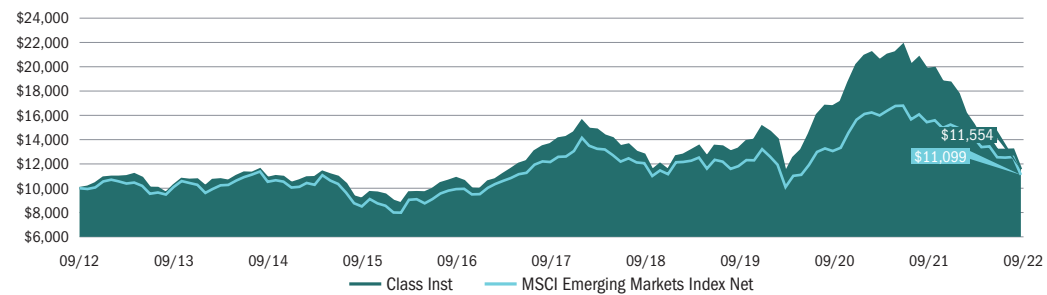
	Net	Gross
Class A	1.41	1.41
Class Adv	1.16	1.16
Class C	2.16	2.16
Class Inst	1.16	1.16
Class Inst 2	1.05	1.05
Class Inst 3	1.01	1.01
Class R	1.66	1.66

The fund is available through an investment portfolio in the Future Scholar 529 Plan.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	01/02/98	-38.16	-41.67	-4.45	-3.23	1.46	4.49
Class A ¹	09/28/07	-38.32	-41.86	-4.69	-3.48	1.20	4.24
Class C ¹	09/28/07	-38.63	-42.27	-5.39	-4.20	0.44	3.46
Class Inst 3 ¹	11/08/12	-38.10	-41.58	-4.28	-3.06	1.65	4.57
MSCI Emerging Markets Index Net		-27.16	-28.11	-2.07	-1.81	1.05	—
MSCI EAFE Index Net		-27.09	-25.13	-1.83	-0.84	3.67	—
Morningstar category: Diversified Emerging Mkts		-27.86	-28.59	-1.92	-1.81	1.13	—
With sales charge							
Class A ¹		-41.86	-45.20	-6.54	-4.61	0.60	3.99
Class C ¹		-39.25	-42.84	-5.39	-4.20	0.44	3.46

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.

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. **Value securities** may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. **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. Certain **issuer events**, including initial public offerings, business consolidation or restructuring, may present heightened risks to securities from the high degree of uncertainty associated with such events. The Fund has investment exposure to Chinese companies through legal structures known as **variable interest entities (VIEs)** in which the Fund holds only contractual rights (rather than equity ownership) in the company. VIEs are subject to breach of such contract and uncertainty over the legitimacy and regulation of VIEs which could adversely affect the value of VIE investments.

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.columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance.

The fund returns shown include the performance of Excelsior Emerging Markets Fund, a series of Excelsior Funds, Inc. and the predecessor to the fund, for periods prior to March 31, 2008.

* The fund's expense ratio is from the most recent prospectus.

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Fund Information[▲]

Fund inception	01/02/98
Fiscal year end	08/31/23
Total net assets (all classes, \$m)	1,324
Number of holdings	101
Turnover rate (1-year, %)	16
Market cap (weighted average, \$b)	83
Wtd avg P/E ratio, trailing	14.9
Price/book ratio (weighted average)	2.62
Active Share	72.79

Risk: 3 Years[▲]

Sharpe ratio	-0.16
Beta	1.17
R-squared	0.93
Standard deviation	22.96
Standard deviation, MSCI Emerging Markets Index Net	18.91

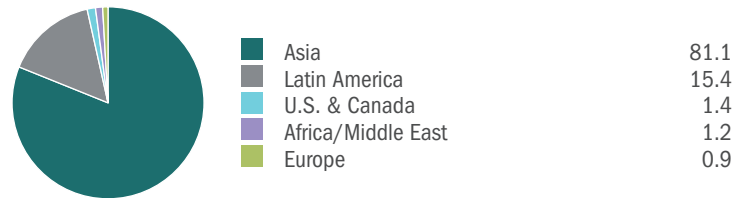
Investment Objective

Columbia Emerging Markets Fund (the Fund) seeks long-term capital appreciation

Portfolio Management

Dara J. White, CFA	24 years of experience
Derek Lin, CFA	16 years of experience
Robert B. Cameron	39 years of experience
Perry Vickery, CFA	16 years of experience
Darren Powell, CFA	22 years of experience

Geographic Breakdown (% net assets)



Top Sectors (% net investments)

Sector	Portfolio Weight	MSCI Emerging Markets Index Net	Value
Financials	27.8		27.8
Information Technology	22.1		22.1
Consumer Discretionary	20.6		20.6
Communication Services	8.5		8.5
Health Care	6.6		6.6
Industrials	4.9		4.9
Energy	4.5		4.5
Consumer Staples	3.4		3.4
Real Estate	1.5		1.5
Materials	0.2		0.2

Top Holdings (% net assets)

Company	Portfolio Weight	MSCI Emerging Markets Index Net	Value
Taiwan Semiconductor Manufacturing	7.2		7.2
Tencent Holdings	4.4		4.4
Meituan	3.9		3.9
Bank Rakyat Indonesia Persero	3.5		3.5
Bank Central Asia	3.3		3.3
Samsung Electronics	3.3		3.3
ICICI Bank	2.8		2.8
JD.Com	2.7		2.7
HDFC Bank	2.0		2.0
MercadoLibre	1.9		1.9

Weightings may represent ADR and/or GDR holdings.

[▲] **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. 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, 1 stars, 2 stars, and 3 stars and for the Inst-share are 3 stars, 2 stars, 2 stars, and 3 stars among 723, 723, 642 and 371 Diversified Emerging Mkts 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 Emerging Markets Index Net** is a widely accepted index composed of a sample of companies from 21 countries representing global emerging stock markets. It incorporates reinvested dividends applying the withholding tax rate applicable to non-resident individual investors that do not benefit from double taxation treaties. The **MSCI EAFE Index Net** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. 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.

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.

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