

COLUMBIA OVERSEAS VALUE FUND

Overview

Target long-term capital appreciation by investing in an international equity strategy with flexibility and diversification at its core.

Aims for competitive returns

Uses multi-perspective analysis, that combines fundamental and quantitative research with macro-economic assessment, to capture the upside of international equity markets while helping to mitigate the inherent volatility

Enhances diversification

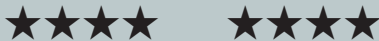
Diversifies across market capitalizations to build a core portfolio, with a focus on value, with long-term growth potential and greater resiliency in volatile markets

Pursues attractive valuations around the world

Uses the firm's regional experts in 18 offices across the globe, including nearly 100 research investment professionals, to identify undervalued stocks that appear poised for growth

Share Class Symbol	A COAVX	Advisor COSVX	C COCVX	Institutional COSZX	Institutional 2 COSSX	Institutional 3 COSYX	R COVUX
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Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 03/31/23; other classes may have different performance characteristics. Among 331 Foreign Large Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Foreign Large Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	27	28	365
3-year	32	35	331
5-year	44	51	307
10-year	6	10	191

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

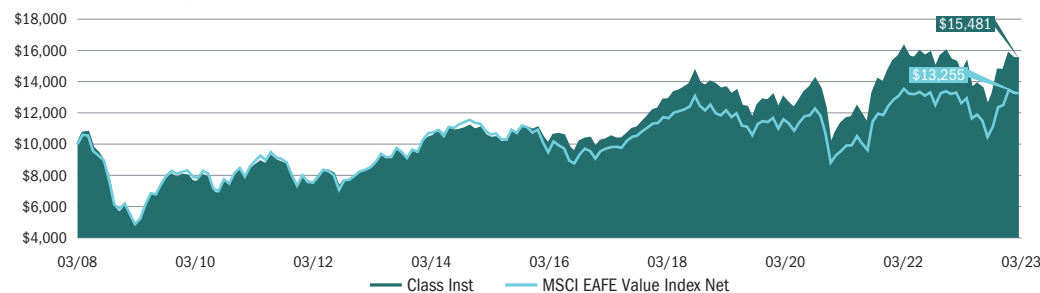
Expense Ratio*

	Net	Gross
Class A	1.16	1.21
Class Adv	0.91	0.96
Class C	1.91	1.96
Class Inst	0.91	0.96
Class Inst 2	0.82	0.88
Class Inst 3	0.77	0.83
Class R	1.41	1.46

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	03/31/08	5.16	1.46	16.16	2.46	5.46	2.96
Class A ¹	02/28/13	5.17	1.26	15.89	2.22	5.22	2.60
Class C ¹	02/28/13	4.89	0.44	15.02	1.44	4.42	1.83
Class Inst 3 ¹	07/01/15	5.30	1.69	16.33	2.62	5.61	3.05
MSCI EAFE Value Index Net		5.93	-0.31	14.58	1.75	3.75	—
Morningstar category: Foreign Large Value		7.33	-0.33	14.87	2.41	4.06	—
With sales charge							
Class A ¹		-0.90	-4.56	13.61	1.03	4.60	2.20
Class C ¹		3.89	-0.55	15.02	1.44	4.42	1.83

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.

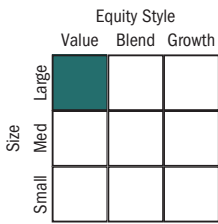
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the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

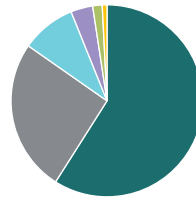
Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully 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.

Geographic Breakdown (% net assets)



Europe	59.0
Asia	25.7
U.S. & Canada	9.2
Africa/Middle East	3.7
Australia	1.6
Latin America	0.8

Fund Information^

Fund inception	03/31/08
Fiscal year end	02/28/24
Total net assets (all classes, \$m)	2,713
Number of holdings	103
Turnover rate (1-year, %)	43
Market cap (weighted average, \$b)	49
Wtd avg P/E ratio, trailing	8.9
Price/book ratio (weighted average)	1.05
Active Share	91.84

Risk: 3 Years^

Sharpe ratio	0.83
Beta	1.02
R-squared	0.97
Standard deviation	19.26
Standard deviation, MSCI EAFE Value Index Net	18.55

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Fred Copper, CFA	32 years of experience
Daisuke Nomoto, CMA (SAAJ)	29 years of experience

Top Sectors (% net investments)

Sector	Portfolio Weight	MSCI EAFE Value Index Net
Financials	26.3	
Energy	13.9	
Consumer Staples	12.6	
Health Care	11.4	
Industrials	8.5	
Communication Services	6.9	
Materials	5.9	
Information Technology	5.0	
Utilities	4.9	
Consumer Discretionary	4.4	

Top Holdings (% net assets)

Company	Portfolio Weight	MSCI EAFE Value Index Net
Shell	3.9	
TotalEnergies	3.6	
British American Tobacco	2.8	
AXA	2.7	
iShares MSCI EAFE Value ETF	2.7	
Koninklijke	2.5	
Novartis	2.5	
Banco Santander	2.4	
Sanofi	2.4	
ING Groep	2.3	

Percentages may not add up to 100 due to rounding. Weightings may represent ADR and/or GDR holdings.

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. **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. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

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. ©2023 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 4 stars, 3 stars, 3 stars, and 4 stars and for the Inst-share are 4 stars, 3 stars, 3 stars, and 4 stars among 331, 331, 307 and 191 Foreign Large Value 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 EAFE Value Index** is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the underlying MSCI EAFE Index, and consists of those securities classified by MSCI as most representing the value style, such as higher book value-to-price ratios, higher forward earnings-to-price ratios, higher dividend yields and lower forecasted growth rates than securities representing the growth style. 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.

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