

# COLUMBIA ACORN INTERNATIONAL

## Overview

Target long-term capital appreciation by investing in a strategy focused on underappreciated international small- and mid-cap equities with strong quality and growth characteristics.

### Focuses on long-term potential

Uses a disciplined, consistent, time-tested investment process to identify primarily international small- and mid-cap companies we believe will be good long-term investments

### Emphasizes quality growth and valuation

Aims to invest in companies that are innovative, operate within a favorable market structure with high barriers to entry and enjoy structural growth tailwinds

### Takes advantage of specialized research

Benefits from a team of analysts specializing in international small- and mid-cap investing – generally specialized by geography – that follows an intensive 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
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## Morningstar Percentile Rankings

Category: Foreign Small/Mid Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	4	7	144
3-year	55	60	129
5-year	57	59	115
10-year	95	96	82

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

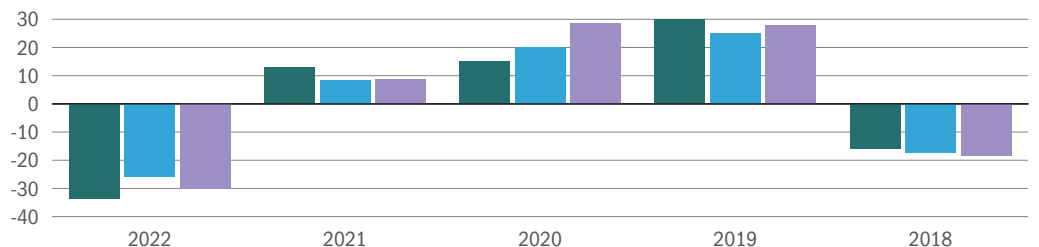
## Expense Ratio\*

	Net	Gross
Class A	1.23	1.28
Class Adv	0.98	1.03
Class C	1.98	2.03
Class Inst	0.98	1.03
Class Inst 2	0.92	0.98
Class Inst 3	0.88	0.93
Class R	1.48	1.53

## Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
<b>Without sales charges</b>							
Class Inst	09/23/92	13.47	17.75	2.41	1.30	4.18	8.85
Class A <sup>1</sup>	10/16/00	13.36	17.43	2.17	1.05	3.91	8.47
Class C <sup>1</sup>	10/16/00	12.91	16.57	1.39	0.29	3.13	7.67
Class Inst 3 <sup>1</sup>	11/08/12	13.55	17.81	2.51	1.41	4.28	8.88
MSCI AC World ex USA Small Mid Growth Index - Net		8.67	11.29	3.95	1.97	5.34	–
MSCI ACWI ex US Small Mid Index Net		7.48	11.15	6.94	2.22	5.14	–
Morningstar category: Foreign Small/Mid Growth		6.61	9.52	1.88	1.59	5.81	–
<b>With sales charge</b>							
Class A <sup>1</sup>		6.85	10.66	0.17	-0.14	3.30	8.26
Class C <sup>1</sup>		11.91	15.57	1.39	0.29	3.13	7.67

## Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst	-33.63	12.89	14.99	29.89	-15.93
MSCI AC World ex USA Small Mid Growth Index - Net	-25.66	8.51	19.88	25.07	-17.28
Morningstar category: Foreign Small/Mid Growth	-30.17	8.79	28.40	27.78	-18.34

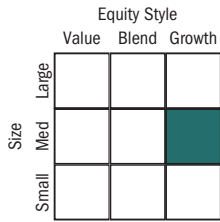
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the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

<sup>1</sup> 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](http://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](http://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<sup>▲</sup>

Fund inception	09/23/92
Fiscal year end	12/31/23
Total net assets (all classes, \$m)	1,400
Number of holdings	79
Turnover Rate (previous fiscal year end,%)	29
Market cap (weighted average, \$b)	7.10
Wtd avg P/E ratio, trailing	20.3
Price/book ratio (weighted average)	3.13
Active Share	94.52

Risk: 3 Years<sup>▲</sup>

Sharpe ratio	0.10
Beta	1.15
R-squared	0.95
Standard deviation	21.34
Standard deviation, MSCI AC World ex USA Small Mid Growth Index - Net	18.13

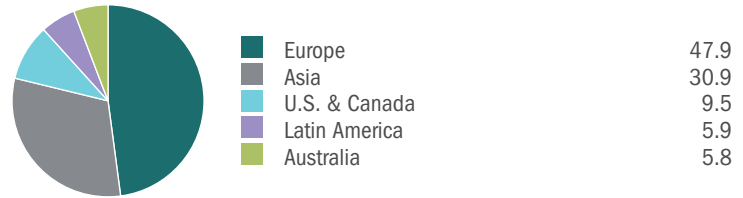
## Investment Objective

The fund seeks long-term capital appreciation.

## Portfolio Management

Tae Han (Simon) Kim, CFA	16 years of experience
Hans F. Stege	9 years of experience

## Geographic Breakdown (% net assets)



## Top Sectors (% net investments)

	Portfolio Weight	MSCI AC World ex USA Small Mid Growth Index - Net	
Industrials	29.0		
Information Technology	23.8		
Health Care	14.0		
Financials	6.6		
Real Estate	5.7		
Consumer Discretionary	5.5		
Materials	5.1		
Communication Services	4.5		
Consumer Staples	3.5		
Energy	2.3		

## Top Holdings (% net assets)

Hexagon AB-B Shs	3.3
Corp Inmobiliaria Vesta Sab	2.8
Addtech AB-B	2.4
IMCD	2.4
Hoshizaki	2.3
Hikari Tsushin	2.3
Parade Technologies	2.2
Daiseki	2.1
Valmet Oyj	2.1
Recruit Holdings	2.1

Percentages may not add up to 100 due to rounding.

**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.

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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 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.

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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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