

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
--------------------	------------	------------------	------------	------------------------	--------------------------	--------------------------	------------

Morningstar Percentile Rankings

Category: Diversified Emerging Mkts

	Class Inst (%)	Class A (%)	Total Funds
1-year	82	83	816
3-year	94	94	723
5-year	81	84	646
10-year	51	57	385

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

Expense Ratio*

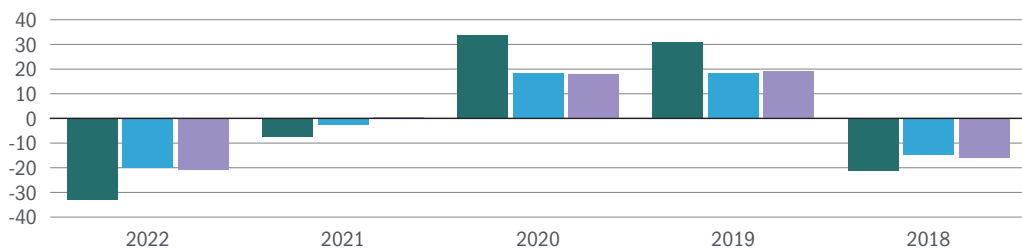
	Net	Gross
Class A	1.43	1.44
Class Adv	1.18	1.19
Class C	2.18	2.19
Class Inst	1.18	1.19
Class Inst 2	1.07	1.10
Class Inst 3	1.03	1.05
Class R	1.68	1.69

 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	6.01	0.91	-2.82	-0.26	2.84	4.93
Class A ¹	09/28/07	5.84	0.67	-3.05	-0.51	2.59	4.67
Class C ¹	09/28/07	5.39	-0.09	-3.81	-1.27	1.81	3.89
Class Inst 3 ¹	11/08/12	6.01	1.06	-2.70	-0.11	3.04	5.01
MSCI Emerging Markets Index Net		4.89	1.75	2.32	0.93	2.95	—
MSCI EAFE Index Net		11.67	18.77	8.93	4.39	5.41	—
Morningstar category: Diversified Emerging Mkts		7.11	5.39	3.40	1.48	2.89	—
With sales charge							
Class A ¹		-0.25	-5.08	-4.95	-1.69	1.99	4.43
Class C ¹		4.39	-1.09	-3.81	-1.27	1.81	3.89

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst	-33.02	-7.29	33.82	31.10	-21.27
MSCI Emerging Markets Index Net	-20.09	-2.54	18.31	18.42	-14.58
Morningstar category: Diversified Emerging Mkts	-20.86	0.38	17.90	19.25	-16.07

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.columbiathreadneedleus.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. 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.

Fund Information[▲]

Fund inception	01/02/98
Fiscal year end	08/31/23
Total net assets (all classes, \$m)	1,369
Number of holdings	106
Turnover rate (1-year, %)	48
Market cap (weighted average, \$b)	111
Wtd avg P/E ratio, trailing	14.6
Price/book ratio (weighted average)	2.41
Active Share	69.99

Risk: 3 Years[▲]

Sharpe ratio	-0.14
Beta	1.09
R-squared	0.93
Standard deviation	20.08
Standard deviation, MSCI Emerging Markets Index Net	17.65

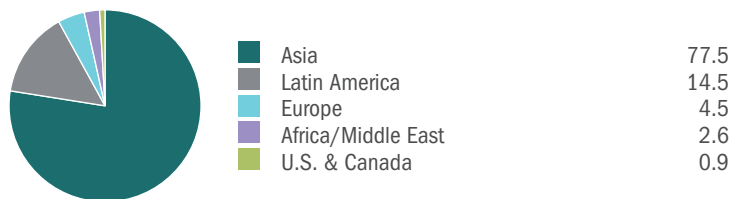
Investment Objective

The fund seeks long-term capital appreciation

Portfolio Management

Dara J. White, CFA	25 years of experience
Derek Lin, CFA	17 years of experience
Robert B. Cameron	40 years of experience
Perry Vickery, CFA	17 years of experience
Darren Powell, CFA	23 years of experience

Geographic Breakdown (% net assets)



Top Sectors (% net investments)

	Portfolio Weight	MSCI Emerging Markets Index Net
Financials	27.9	
Information Technology	21.9	
Consumer Discretionary	14.9	
Communication Services	9.3	
Industrials	9.0	
Consumer Staples	7.7	
Energy	4.0	
Health Care	4.0	
Real Estate	0.9	
Materials	0.4	

Top Holdings (% net assets)

	Portfolio Weight	MSCI Emerging Markets Index Net
Taiwan Semiconductor Manufacturing	7.5	
Tencent Holdings	5.3	
Samsung Electronics	5.3	
Bank Rakyat Indonesia Persero	2.9	
ICICI Bank	2.7	
HDFC Bank	2.5	
Bank Central Asia	2.3	
Netease	2.1	
Meituan	1.9	
Larsen & Toubro	1.8	

Percentages may not add up to 100 due to rounding. 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.

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.

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any damages.

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.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

FST32035 CT 2Q23