

COLUMBIA GREATER CHINA FUND

Overview

Target long-term capital growth with a strategy that invests primarily in successful companies in the Greater China region.

Pursues profitable businesses

Invests in companies that know how to grow their businesses profitably and sustainably while benefiting from economic and demographic trends

Focuses on growing assets

Uses a consistent, repeatable investment process that combines bottom-up fundamental research with top-down analysis to strive for long-term asset growth

Capitalizes on expertise

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

Share Class Symbol	A NGCAX	Advisor CGCHX	C NGCCX	Institutional LNGZX	Institutional 2 CGCRX	Institutional 3 CGCYX
--------------------	------------	------------------	------------	------------------------	--------------------------	--------------------------

Morningstar Percentile Rankings

Category: China Region

	Class Inst (%)	Class A (%)	Total Funds
1-year	76	79	125
3-year	90	90	101
5-year	82	83	78
10-year	46	48	54

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

Investment Objective

The fund seeks long-term growth of capital by investing primarily in stocks of companies located in, or which derive a substantial portion of their revenue from, the greater China Region, including Hong Kong, the People's Republic of China and Taiwan.

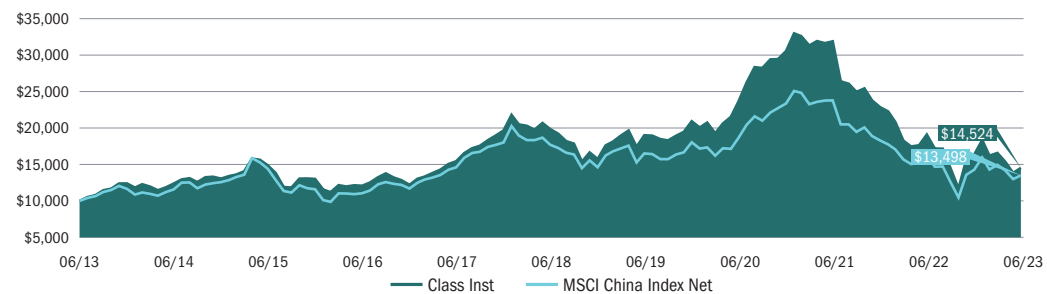
Expense Ratio*

	Net	Gross
Class A	1.49	1.60
Class Adv	1.24	1.35
Class C	2.24	2.35
Class Inst	1.24	1.35
Class Inst 2	1.15	1.26
Class Inst 3	1.10	1.21

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	05/16/97	-11.20	-23.97	-15.03	-6.05	3.80	7.36
Class A	05/16/97	-11.32	-24.09	-15.22	-6.27	3.55	6.99
Class C	05/16/97	-11.62	-24.64	-15.85	-6.97	2.78	6.27
Class Inst 3 ¹	03/01/17	-11.14	-23.80	-14.89	-5.91	3.80	7.09
MSCI China Index Net		-5.46	-16.82	-10.26	-5.27	3.05	—
Hang Seng Index		-4.76	-13.35	-8.51	-8.14	-1.05	—
Morningstar category: China Region		-6.73	-18.88	-5.61	-1.92	3.56	—
With sales charge							
Class A		-16.42	-28.45	-16.88	-7.37	2.94	6.75
Class C		-12.51	-25.40	-15.85	-6.97	2.78	6.27

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. Concentration in the **Greater China region**, where issuers tend to be less developed than U.S. issuers, presents increased risk of loss than a fund that does not concentrate its investments. Investments in **small and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. As a **non-diversified** fund, fewer investments could have a greater affect on performance. 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.

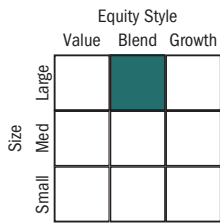
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the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



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	05/16/97
Fiscal year end	08/31/23
Total net assets (all classes, \$m)	90
Number of holdings	58
Turnover rate (1-year, %)	65
Market cap (weighted average, \$b)	120
Wtd avg P/E ratio, trailing	14.5
Price/book ratio (weighted average)	2.08
Active Share	52.7

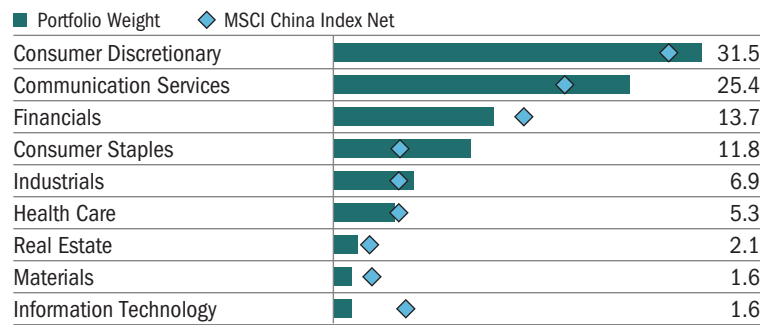
Risk: 3 Years[▲]

Sharpe ratio	-0.48
Beta	1.09
R-squared	0.98
Standard deviation	32.09
Standard deviation, MSCI China Index Net	29.18

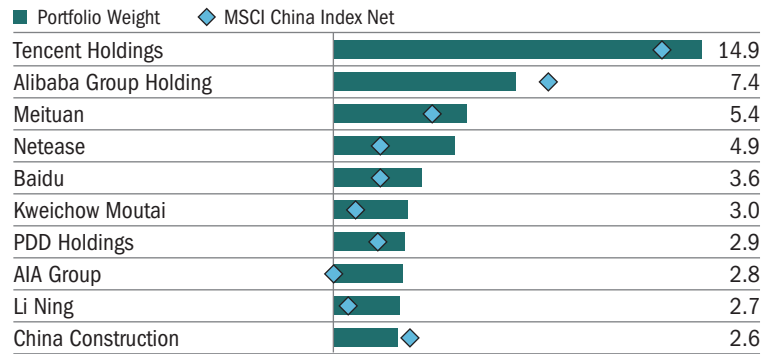
Portfolio Management

Dara J. White, CFA	25 years of experience
Derek Lin, CFA	17 years of experience

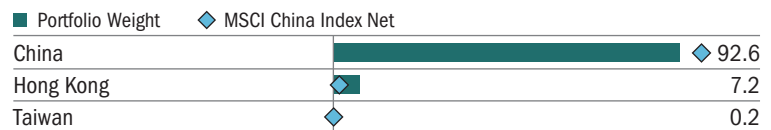
Top Sectors (% net investments)



Top Holdings (% net assets)



Top Countries (% net investments)



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

China remains a totalitarian country with the continuing risk of nationalization, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, inflation, currency fluctuations and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. China's economy may be dependent on the economies of other Asian countries, many of which are developing countries. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Each of these risks could increase the fund's volatility. The fund's concentration in securities of companies in the Greater China region could cause the fund's performance to be more volatile than that of more geographically diversified funds.

[▲] **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 China Index Net** is designed to broadly and fairly represent the full diversity of business activities in China. This index aims to capture 87% of the free float adjusted market capitalization in each industry group. It incorporates reinvested dividends applying the withholding tax rate applicable to non-resident individual investors that do not benefit from double taxation treaties. The **Hang Seng Index** is an unmanaged index that tracks the performance of approximately 70% of the total market capitalization of the stock exchange of Hong Kong. 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.

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.