

# COLUMBIA SELECT MID CAP VALUE FUND

## Overview

Target long-term capital appreciation by investing in a concentrated portfolio of mid-cap value companies.

### Aims to deliver long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

### Takes advantage of low expectation stocks

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

### Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Share Class Symbol	A CMUAX	Advisor CFDRX	C CMUCX	Institutional NAMAX	Institutional 2 CVERX	Institutional 3 CMVYX	R CMVRX
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### Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 06/30/23; other classes may have different performance characteristics. Among 380 Mid-Cap Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

### Morningstar Percentile Rankings

Category: Mid-Cap Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	41	43	397
3-year	27	28	380
5-year	14	16	361
10-year	24	34	268

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

### Expense Ratio\*

	Net	Gross
Class A	1.13	1.14
Class Adv	0.88	0.89
Class C	1.88	1.89
Class Inst	0.88	0.89
Class Inst 2	0.78	0.81
Class Inst 3	0.73	0.76
Class R	1.38	1.39

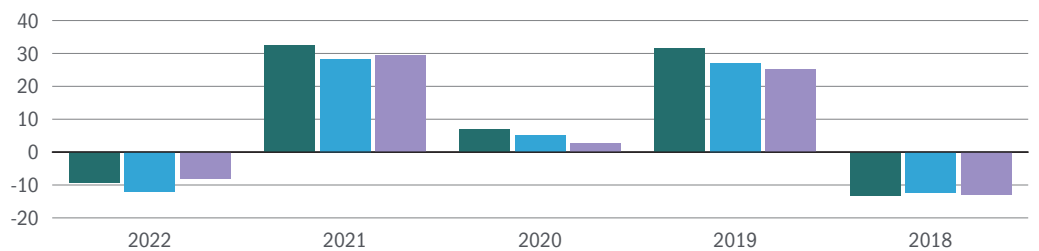
### 30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	0.78	0.51
Unsubsidized	0.76	0.49

### 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	11/20/01	4.74	13.14	18.93	9.13	9.56	9.29
Class A	11/20/01	4.71	12.90	18.67	8.87	9.30	9.02
Class C	11/20/01	4.28	12.04	17.77	8.06	8.49	8.21
Class Inst 3 <sup>1</sup>	07/15/09	4.84	13.27	19.13	9.31	9.75	9.30
Russell Midcap Value Index		5.23	10.50	15.04	6.84	9.03	—
Morningstar category: Mid-Cap Value		5.60	11.88	16.88	7.08	8.60	—
<b>With sales charge</b>							
Class A		-1.34	6.38	16.35	7.58	8.65	8.72
Class C		3.28	11.04	17.77	8.06	8.49	8.21

### Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst	-9.18	32.26	6.84	31.52	-13.21
Russell Midcap Value Index	-12.03	28.34	4.96	27.06	-12.29
Morningstar category: Mid-Cap Value	-8.02	29.32	2.63	25.18	-12.86

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).

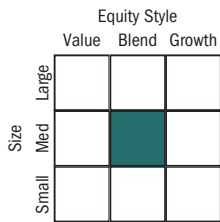
\* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

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.

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## 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	11/20/01
Fiscal year end	02/28/24
Total net assets (all classes, \$m)	2,495
Number of holdings	47
Turnover rate (1-year, %)	30
Market cap (weighted average, \$b)	23
Wtd avg P/E ratio, trailing	14.7
Price/book ratio (weighted average)	2.41
Active Share	90.01

## Risk: 3 Years▲

Sharpe ratio	0.94
Beta	1.03
R-squared	0.97
Standard deviation	20.05
Standard deviation, Russell Midcap Value Index	19.24

## Investment Objective

Target long-term capital appreciation by investing in a concentrated portfolio of mid-cap value companies.

## Portfolio Management

Kari Montanus	33 years of experience
Jonas Patrikson, CFA	33 years of experience

**Investment risks** — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in **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. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

▲ **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.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers/expense reimbursements in effect, if any as outlined in the fund's prospectus. In the absence of such waivers/reimbursements, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The **Unsubsidized 30-day SEC Yield**: is the 30-day SEC yield adjusted to reflect gross expenses applicable to the share class shown without regard to contractual reimbursements and/or fee waivers. Subsidized and unsubsidized yields may appear to be the same due to rounding.

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, 4 stars, 4 stars, and 4 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 4 stars among 380, 380, 361 and 268 Mid-Cap 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 **Russell Midcap Value Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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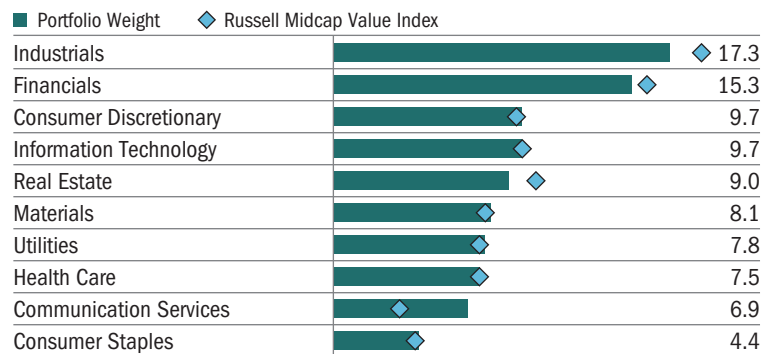
Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Not all products and share classes are available through all firms.

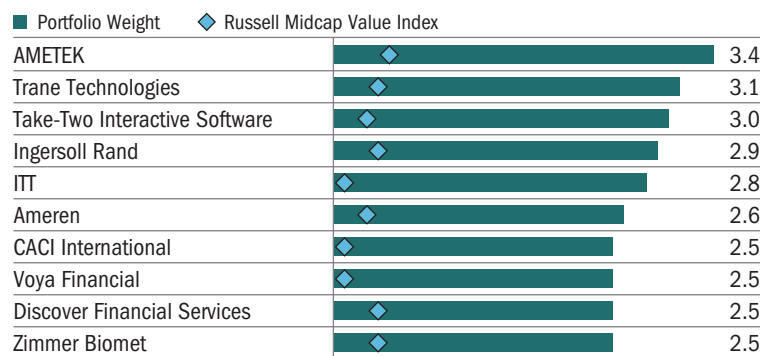
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## Top Sectors (% net investments)



## Top Holdings (% net assets)



Percentages may not add up to 100 due to rounding.