

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



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A and for Institutional Class shares are 4 stars, 4 stars, 4 stars and 4 stars among 341, 341, 317 and 224 Foreign Large Value funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Please keep in mind that country-level variances and results relative to the benchmark are generally a byproduct of bottom-up security selection and portfolio construction. We believe that “what” matters more than “where.”

### Aims for competitive returns

Uses a multi-perspective analysis, including fundamental and quantitative research, designed 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

### Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.97%	0.92%
A	1.22%	1.17%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 6/30/2025, unless sooner terminated at the sole discretion of the fund's board.

## Columbia Overseas Value Fund

### Fund performance

- Excluding sales charges, Institutional Class shares of Columbia Overseas Value Fund returned 13.12% for the quarter ending March 31, 2025. For monthly performance information, please visit [columbiathreadneedle.com/us](http://columbiathreadneedle.com/us).
- The fund’s benchmark, the MSCI EAFE Value Index Net, returned 11.56% for the same period.
- Positive security and country selection plus positive sector allocation were responsible for the fund’s outperformance.

### Market overview

The long-running trend of U.S. equity market outperformance versus non-U.S. equities took a breather in the first quarter. While stocks in the U.S. fell 4.27% per the S&P 500 Index, the MSCI EAFE Index rose 6.86%. There were numerous forces buffeting equity markets over the period. An early driver was a breakdown in the performance of stocks related to the theme of artificial intelligence (AI), due in part to an announcement that Chinese open-source AI model DeepSeek offered performance that rivaled competitors such as OpenAI’s ChatGPT, but at a fraction of the cost. Another was the wielding of tariffs by President Trump in an attempt to rebalance trade between the U.S. and many other countries around the world, notably including significant trade partners Canada, Mexico and China. Also, a newly elected government in Germany boosted German and other European equity markets by announcing their intention to increase fiscal spending, particularly in the area of defense. Other equity drivers included the ongoing military conflicts in Ukraine and the Middle East, as well as efforts by the new administration to rein in spending.

Within the MSCI EAFE Index, Greece and Spain were the best-performing countries during the quarter, with their equity markets rising 18.34% and 17.40%, respectively, as measured in local currencies. The worst-performing equity markets were Denmark, down

### Average annual total returns (%) for period ending March 31, 2025

Columbia Overseas Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	13.12	16.28	9.89	15.44	6.57
Class A without sales charge	12.95	15.94	9.60	15.14	6.30
Class A with 5.75% maximum sales charge	6.46	9.24	7.46	13.77	5.67
MSCI EAFE Value Index - Net	11.56	12.85	9.69	14.77	5.06

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. Please visit [columbiathreadneedleus.com](http://columbiathreadneedleus.com) for performance data current to the most recent month end. Institutional Class shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for

### Columbia Overseas Value Fund

#### Top holdings (% of net assets) as of March 31, 2025

Shell	3.85
TotalEnergies	3.20
Banco Santander	2.99
AXA	2.48
Engie	2.39
Imperial Brands	2.35
Sumitomo Mitsui Financial Group	2.15
ASR Nederland NV	2.15
E.ON	2.05
Banco Comercial Portugues	1.94

Top holdings exclude short-term holdings and cash, if applicable. Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

#### Top five contributors - Effect on return (%) as of March 31, 2025

Banco Santander	1.21
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Shell	0.71
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ING Groep	0.67
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Piraeus Financial	0.62
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TotalEnergies	0.59
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#### Top five detractors - Effect on return (%) as of March 31, 2025

WPP	-0.33
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Diversified Energy	-0.25
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Cameco	-0.25
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JD Sports Fashion	-0.22
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Paladin Energy	-0.22
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a whopping 15.27% — due largely to weakness in index heavyweight Novo Nordisk — and New Zealand, down 9.80%. Sector wise, energy, financials and utilities led the way, up 11.44%, 11.42 % and 8.68%, respectively, in local currency terms. Information technology was the standout laggard, down 6.79%, followed by consumer discretionary and real estate, down 4.70% and 1.29%, respectively.

#### Quarterly portfolio recap

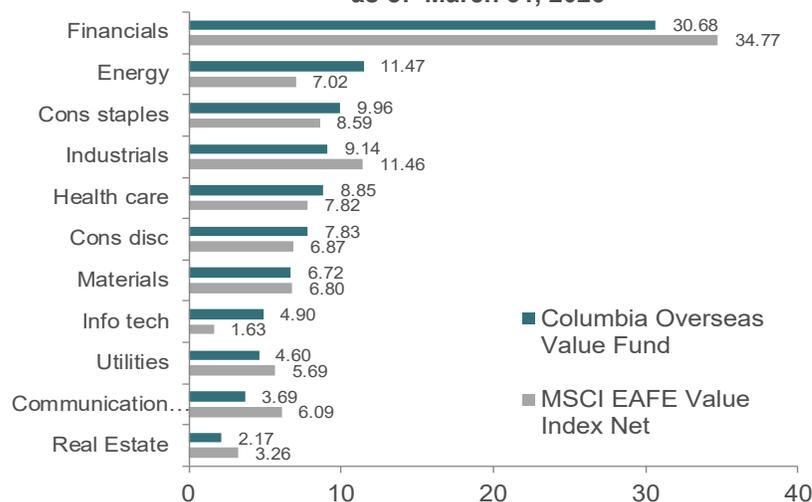
Absolute portfolio returns for the quarter were decidedly positive, with nearly half of the sectors posting double-digit returns. On a relative basis, security and country selection plus sector allocation contributed to performance, while country allocation detracted.

Relative performance within materials, consumer staples, consumer discretionary, financials and utilities was a strong contributor. Energy was the largest detractor, followed at a distance by health care, communication services and information technology.

Positive security selection within financials, materials, the consumer sectors and utilities contributed to relative performance, while security selection within energy, health care and communication services offset some of the positives. Contributors on a sector allocation basis included our long-standing overweight to energy and underweight to real estate, mostly offset by our underweight to financials and technology.

On a country basis, selection was positive, with allocation detracting. The positives included France, Israel, Netherlands, Hong Kong, Spain and Japan, while the negatives were due in large part to selection within the United Kingdom, followed by Norway, Finland and Ireland that served as partial offsets. Above-benchmark exposures to Canada and the United States contributed to portfolio performance, while underexposures to Germany, Italy and Switzerland more than offset the positives. As a reminder, country-level variances and results relative to the benchmark are generally a byproduct of bottom-up security selection and portfolio construction – we believe that “what” matters more than “where.”

#### Sector weights (%): fund vs. benchmark as of March 31, 2025



Source: FactSet

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### Quarterly contributors to absolute and relative results

- Spanish Bank Banco Santander's shares were elevated after it announced a multi-billion-dollar share buyback over the coming years and posted a record profit.
- Greek financial services company Piraeus Financial Holdings also advanced, as strong earnings generation increased the prospects for enhanced capital return.
- Dutch retail and wholesale global financial institution ING Group advanced on expectations for improved earnings due to higher interest rates and a fiscal stimulus package in Germany.

### Quarterly detractors to absolute and relative results

- U.S. independent gas and oil company Diversified Energy pulled back early in the period after its December rise, as natural gas prices sold off sharply. Shares continued to fall later in the period, as an acquisition significantly increasing the company's reserve base was seen as unfavorable by the market.
- Canadian uranium miner Cameco Corporation declined in value amid falling uranium prices.
- Shares of British communication services company WPP dropped as sell-side downgraded and diminished beliefs in the company's ability to return to growth weighed on its share price.

### Outlook

Looking forward, we anticipate continued turmoil in global equity markets, particularly in the U.S., as uncertainty generated by the inconsistent application of tariff policy in the U.S. weighs on capital spending decisions by companies around the world. While this negative influence can be offset to some degree by stimulative policy decisions in other parts of the world such as Germany and China, we view it as unlikely that these efforts will be sufficient to fully offset the impact of the policy uncertainty emanating from the U.S. We believe companies not heavily involved in global trade will be relative beneficiaries, as will companies whose earnings are less sensitive to broadly slowing economic growth. We firmly believe an allocation to precious metals is a crucial element of a diversified portfolio in the current environment, and we think the recent strength of gold is likely to continue.

**Investors should consider the investment objectives, risks, charges and expenses of a mutual fund care-fully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit [columbiathreadneedleus.com](http://columbiathreadneedleus.com). Read the prospectus carefully before investing.**

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**Additional performance information:** All results 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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The **MSCI EAFE Value Index (NR)** captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada.

The **S&P 500 Index** tracks the performance of 500 widely held, large-capitalization U.S. stock.

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