Share Class Symbol	A COAVX	Advisor COSVX	C COCVX	Institutional COSZX	Institutional 2 COSSX	Institutional 3 COSYX	R COVUX

Columbia Overseas Value Fund

Fund performance

- The Institutional Class of Columbia Overseas Value Fund returned -8.41% for the third quarter. For monthly performance updates, please visit columbiathreadneedle.com.
- The fund's benchmark, the MSCI EAFE Value Index—Net, returned -10.21% for the same period.
- Broad positive security selection drove performance with sector allocation aiding as well.

Market overview

The third quarter was another rough quarter in developed equity markets outside the U.S. with returns for the MSCI EAFE Index down 3.5% when measured in local currencies. Dollar strength detracted an additional six percentage points for U.S. investors. This brings the year-to-date return to negative 27% in U.S. dollar terms. The S&P 500 Index was down almost 5% in the quarter and nearly 24% year to date. The impact of weak equity markets was compounded by poor fixed-income returns, which have often served as an offset to weak equity returns. The Bloomberg Global Aggregate Index was down almost 7% during the quarter and almost 20% year to date in U.S. dollar terms. High inflation has forced central banks globally into the unfortunate position of needing to tighten monetary policy despite deteriorating economic conditions.

These stagflationary conditions have been attributed as a major contributor to the poor returns across both stocks and bonds. Strength in the U.S. dollar was very broad based with no developed market currencies strengthening against the dollar. However, Bitcoin did manage to eke out a 4% return during the quarter, though its year-to-date performance is still down over 58%. Most commodities fell during the quarter, with particular weakness in energy-related markets.

From a country perspective, based on country allocations within the MSCI EAFE Index, Singapore was the best performing country, up 1.6% during the quarter in local currency,

Average annual total returns (%) for period ending September 30, 2022

Columbia Overseas Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-8.41	-20.63	-1.03	-1.40	4.22
Class A without sales charge[2]	-8.43	-20.69	-1.21	-1.62	3.97
Class A with 5.75% maximum sales charge[2]	-13.73	-25.22	-3.14	-2.79	3.36
MSCI EAFE Value Index - Net	-10.21	-20.16	-2.79	-2.74	2.39

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 columbiathreadneedle.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 details.

Overall Morningstar Rating™

★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 09/30/22 other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 3 stars, 3 stars, 3 stars and 4 stars and for Institutional Class shares are 4 stars, 3 stars, 3 stars and 5 stars among 314, 314, 292 and 175 Foreign Large Value funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

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[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.96%	0.91%
A	1.21%	1.16%

The investment manager and certain of its affiliates have contractually (for at least one year from the prospectus date) agreed to waive certain fees and/ or to reimburse certain fund expenses.

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Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value

Columbia Overseas Value Fund

Top holdings (% of net assets) as of September 30, 2022

TotalEnergies	3.56
Shell	3.29
British American Tobacco	3.24
AXA	2.61
Novartis	2.59
Koninklijke	2.34
Matsumotokiyoshi Holdings	2.26
ASR Nederland NV	2.15
UPM-Kymmene Oyj	2.10
Sanofi	2.10

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 September 30, 2022

TP ICAP	0.51
Livent	0.44
Cameco	0.36
Teekay Tankers Ltd-Class A	0.34
Micro Focus International	0.17

Top five detractors - Effect on return (%) as of September 30, 2022

Vodafone Group	-0.67
Leroy Seafood Group ASA	-0.61
Sanofi	-0.54
BT Group	-0.48
British American Tobacco	-0.44

followed by Ireland up 1% and New Zealand up 0.7%. Weakness was especially pronounced in Hong Kong, which was down almost 17%, dragged down by weakness in the Chinese market. Belgium, Germany and Denmark were the worst performing developed markets, down 7.4%, 6.7% and 6.3%, respectively.

Looking at sector performance within the MSCI EAFE Index, the interest-rate sensitive real estate sector was the worst performer, down almost 9% in local currency terms. Communication services and utilities were close followers, down just under 8%. The defensive consumer staples sector was down 1.2% and information technology, industrials and materials stocks were all down less than 3%. Energy was the only sector able to post a positive return, up 2.7%.

Quarterly portfolio recap

For the third quarter, similar to the benchmark, most portfolio sector returns were negative with only materials and energy in the green. Communication services, real estate, utilities, health care and industrials were all in double-digit negative territory.

Despite the challenging environment, the portfolio outperformed the benchmark and continued to benefit from positioning best described as a lopsided barbell seeking to balance cyclically oriented companies that benefit from elevated inflation and supply shortages with low-duration, low-beta defensive stocks that we believe will be insulated from the bulk of further inflationary pressures.

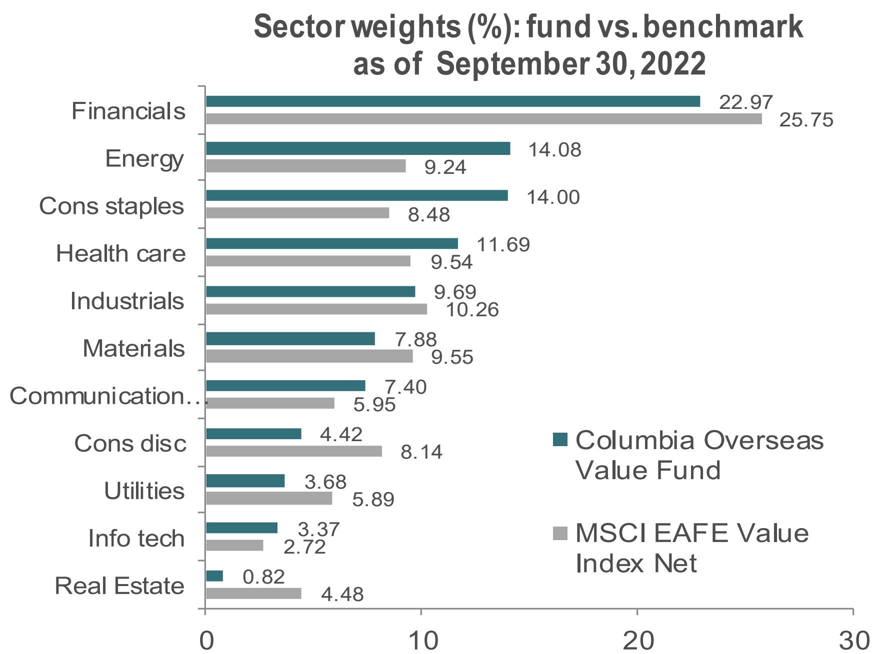
Security selection drove performance aided by positive sector allocation. Energy and materials contributed most to relative performance followed by health care, information technology, consumer discretionary and financials. Communications services, industrials and consumer staples detracted most. From a country perspective, contributions came from our exposures to Canadian energy, staples and materials companies and U.S. energy and materials companies.

Top contributors and detractors included:

- British investment broker TP ICAP soared as it reported strong earnings as capital market volatility drove volumes higher in their foreign exchange, equity, fixed income and commodities trading businesses.
- U.S. lithium producer Livent rose on a few fronts. The company continues to realize favorable pricing and offset incremental costs, reporting higher quarterly adjusted EBITDA (earnings before interest, taxes, depreciation and amortization). They entered into a long-term supply agreement with General Motors with an advance payment of close to $200 million, and the company reiterated its fiscal year 2022 capital expenditure guidance and long-term expansion plans.
- Canadian uranium miner Cameco soared as the company beat quarterly earnings estimates reflecting higher average realized prices in both its uranium and fuel services segments. In addition, midway through the period, the stock rose alongside other uranium mining stocks after Japan's Prime Minister said the government will explore the development and construction of new nuclear reactors and restart idled ones to avoid strains on power grids.
- On the downside, Norwegian seafood distributor Leroy Seafood declined on disappointing EBIT (earnings before interest and taxes) margins due to lower-than-expected pricing for salmon and products. Furthermore, the Norwegian government

announced a 40% incremental tax on profits for the country's fish farming industry to help offset high food and energy prices to consumers.

- British telecom company Vodafone also declined in the quarter. Shares dropped on net losses late in the quarter after heavy operational underperformance on customer service and IT (information technology) problems.
- London based telecommunications services company BT fell as concerns about competition in the company's broadband business weighed on the shares.



Source: FactSet

Outlook

Looking forward, our expectation is that the negative equity returns are likely to continue, as earnings expectations are forcibly revised downwards to reflect the lagged burdens of higher interest rates and input costs such as energy. Thus far, earnings expectations have been fairly stable, with equity declines driven primarily by multiple contraction. From here, we expect earnings declines to continue to put pressure on stock prices, and persistently high inflationary pressures may make it very difficult for central banks to provide any type of offsetting support.

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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.

Current and future fund holdings are subject to risk.

[1]The fund's expense ratio is from the most recent prospectus.

[2]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. Please visit **columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance** for more information.

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The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 developed markets countries around the world, excluding the US and Canada.

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The S**&P 500 Index**, an unmanaged index, measures the performance of 500 widely held, large-capitalization U.S. stocks and is frequently used as a general measure of market performance.

It is not possible to invest in an index.

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