

COLUMBIA ACORN EUROPEAN FUND



Overview

Target long-term growth by investing in a strategy focused on small- and mid-cap European companies with growth potential.

Emphasizes smaller companies to help grow assets

Uses a consistent process to provide exposure to stocks other investors might miss

Pursues growth tailwinds

Invests in quality companies at reasonable valuations – companies with above average business models, strong corporate governance and good structural tailwinds

Takes advantage of robust research capabilities

Benefits from a team of analysts who specializes in small- and mid-cap investing and uses bottom-up security selection, independent research and proprietary valuation models

Share Class Symbol	A CAEAX	Institutional CAEZX
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Morningstar Percentile Rankings

Category: Europe Stock

	Class Inst (%)	Class A (%)	Total Funds
1-year	99	100	82
3-year	99	100	82
5-year	89	91	81
10-year	32	53	57

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

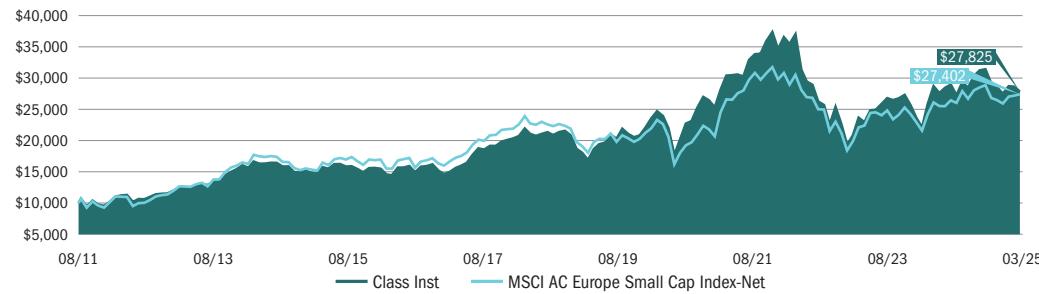
Expense Ratio*

	Net	Gross
Class A	1.37	1.61
Class Inst	1.12	1.36

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	08/19/11	1.25	-3.89	-1.27	9.48	6.04	7.80
Class A	08/19/11	1.13	-4.17	-1.53	9.21	5.77	7.53
MSCI AC Europe Small Cap Index-Net		5.72	3.65	0.69	11.09	5.49	–
Morningstar category: Europe Stock		9.18	6.24	6.85	13.00	6.02	–
With sales charge							
Class A		-4.70	-9.68	-3.46	7.93	5.15	7.06

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class¹ shares. All results shown assume reinvestment of dividends and capital gains.

Effective on November 22, 2024, Advisor Class shares of the fund will be converted into Institutional Class shares.

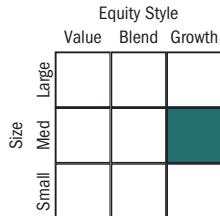
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share. Please visit www.columbiathreadneedleus.com/investor for performance data current to the most recent month end. Class Inst 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. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 4/30/2027, unless sooner terminated at the sole discretion of the fund's board.

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.columbiathreadneedleus.com/investor. 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. 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, which is solely responsible for the fund's categorization within the Morningstar Style Box.

Fund Information

Fund inception	08/19/11
Fiscal year end	12/31/25
Total net assets (all classes, \$m)	39
Number of holdings	79
Turnover Rate (previous fiscal year end, %)	47
Market cap (weighted average, \$b)	4.55
Wtd avg P/E ratio, trailing	15.5
Price/book ratio (weighted average)	1.99
Active Share	84.8

Risk: 3 Years

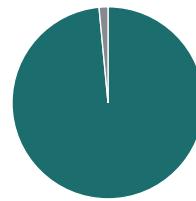
Sharpe ratio	-0.20
Beta	1.08
R-squared	0.89
Standard deviation	24.48
Standard deviation, MSCI AC Europe Small Cap Index-Net	21.27

Investment Objective

The fund seeks long-term capital appreciation.

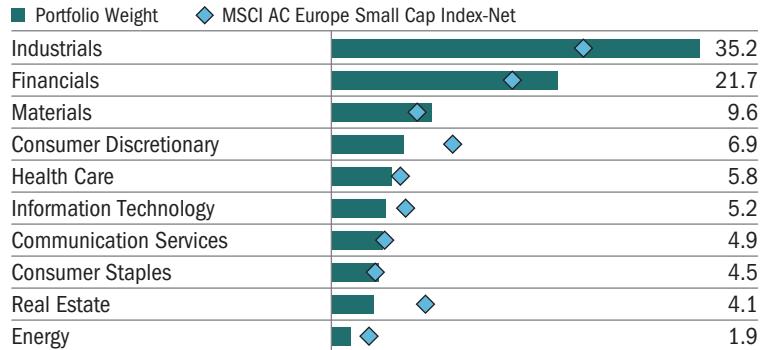
Portfolio Management

Philip Dicken	28 years of experience
Mine Tezgul	20 years of experience

Geographic Breakdown (% net assets)

Europe
U.S. & Canada

98.5
1.5

Top Sectors (% net investments)**Top Holdings (% net assets)**

Elis	3.7
Konecranes	3.0
CTS Eventim	2.8
National Bank Of Greece	2.6
Safestore Holdings	2.6
Storebrand ASA	2.3
Intermediate Capital Group	2.3
Banco Comercial Portugues	2.2
Renk Group AG	2.2
Quilter	2.1

Percentages may not add up to 100 due to rounding.

Investment risks — **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. The fund's prospectus is updated annually in May.

▲ **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.

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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 AC Europe Small Cap Index** captures small cap representation across 21 Markets countries in Europe. 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.

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