FIRST QUARTER 2024
INVESTMENT COMMENTARY

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

Columbia Overseas Value Fund

10 Year Morningstar Rating™

★★★★ Class A ★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/24 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, 2 stars and 4 stars and for Institutional Class shares are 3 stars, 3 stars, 2 stars and 4 stars among 338, 338, 316 and 205 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

Share class	No waiver (gross)	With waiver (net)
Institutional	0.97%	0.91%
A	1.22%	1.16%

From the fund's most recent prospectus. 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.

Fund performance

- Institutional Class shares of Columbia Overseas Value Fund returned 1.89% for the first quarter. For monthly performance updates, please visit columbiathreadneedleus.com.
- The fund's benchmark, the MSCI EAFE Value Index – Net, returned 4.48% for the same period.
- Underperformance was driven by negative security selection combined with negative sector allocation.

Market overview

And they're off! Global equity markets got off to a roaring start in the first quarter of 2024 with developed markets outside the U.S. up 9.96% in local currency per the MSCI EAFE Index, though strength in the U.S. dollar brought dollar-denominated returns down to a still respectable 5.78%. The S&P 500 Index was up 10.56%, but interestingly, the Russell 2000 Index, which measures the return of smaller capitalization companies, was "only" up 5.18%. Bitcoin, per the Bitcoin US Dollar Spot, was up an eye popping 66.66% during the quarter, evidencing the risk-on mode of the markets during the period. Commodities were generally mixed, though oil prices were up 16.16% based on the West Texas Intermediate (WTI) grade. Bond yields were generally higher over the quarter. General economic strength mitigated concerns about a potential recession, lending a favorable backdrop to equity returns globally.

On a country basis, within the MSCI EAFE Index, Japan was the best-performing country, according to the MSCI EAFE Index, as enthusiasm for the country's efforts to improve corporate governance drove interest in the stock market. Japan's significant export sector was a notable performer, boosted by a near 7% drop in the yen that occurred despite its central bank hiking rates for the first time since 2007 and ending the country's negative-rate regime. The Netherlands was next, up 18.25%, with Denmark a close third, up 18.02%, driven largely by index heavyweight Novo Nordisk, whose GLP-1 weight loss

Average annual total returns (%) for period ending March 31, 2024

Columbia Overseas Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	1.89	12.48	4.33	6.38	4.85
Class A without sales charge	1.80	12.13	4.06	6.13	4.59
Class A with 5.75% maximum sales charge	-4.02	5.66	2.01	4.88	3.98
MSCI EAFE Value Index - Net	4.48	17.32	6.59	6.39	3.49

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 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.

columbiathreadneedleus.com
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Columbia Overseas Value Fund

Top holdings (% of net assets) as of March 31, 2024

Shell	3.87
TotalEnergies	3.77
AXA	2.90
Sumitomo Mitsui Financial Group	2.89
ING Groep	2.74
Banco Santander	2.66
BNP Paribas	2.32
Engie	2.20
Sanofi	2.14
ASR Nederland NV	2.13

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, 2024

Sumitomo Mitsui Financial Group	0.58
AXA	0.44
Banco Santander	0.41
Toyota Motor	0.37
ORIX	0.31

Top five detractors - Effect on return (%) as of March 31, 2024

Daiwabo Holdings	-0.38
Guangdong Investment	-0.34
UPM-Kymmene Oyj	-0.26
Teleperformance	-0.20
Arcadium Lithium	-0.19

drug has achieved global blockbuster status. Portugal stood out on the downside, losing 16.00%, followed by Hong Kong and Finland, down 11.46% and 1.04%, respectively.

Regarding sectors within the MSCI EAFE Index, only utilities managed a negative return, down 2.56%. Consumer staples and materials rounded out the bottom performers, up 0.61% and 3.25%, respectively. Information technology was the top performer, up 19.41%. Consumer discretionary was next, up 15.92%, followed by industrials, up 12.71%.

Quarterly portfolio recap

Underperformance continued to reflect our high-conviction positioning, which we've described as a lopsided barbell – heavy emphasis on capital preservation and defensive exposures plus moderate exposure to early-cycle inflation beneficiaries (plus energy, where our longstanding overweight has been based on a belief that supply shortages have become structural and are not fully reflected in current commodity prices).

However disappointing results over the last year+ have been because of this positioning, we maintain conviction in the process. While our model is now telling us that maintaining defensive positioning is warranted, we do see some moderation and are becoming slightly more constructive on cyclicals within a more balanced opportunity set. We are proceeding slowly and very cautiously.

Our absolute returns for the quarter, viewed from the perspective of sector and country exposures, were widely mixed. Holdings within the financials, consumer discretionary and industrials sectors posted positive results, as did holdings in Greece and Spain. Exposures to Germany, Netherlands, Japan and Israel also helped the portfolio eke out a positive return. On the downside, eight of 11 sector-level returns and about half of country-level returns were negative.

On a relative basis, financials, real estate and materials helped performance, while industrials, technology, energy, consumer discretionary and communication services hurt. Stock selection within financials was the only positive and was overshadowed most by negative selection within industrials, technology, consumer discretionary, energy and communication services. Sector allocation was a minor negative, as underweights to materials, real estate and utilities more than offset overweights to consumer staples and energy, along with an underweight to industrials.

In relative terms, on a country basis, Australia, Switzerland, Hong Kong and Germany contributed most with Japan detracting most, followed by China and the U.S. Security selection within Germany, Hong Kong, Spain and Singapore was positive and offset mostly by selection within Japan, followed to a far lesser degree by China, Ireland and Israel. Underexposure to Switzerland and Australia plus an overexposure to Ireland were mostly offset by overexposure to the U.S., Canada and Brazil and underexposure to Italy. Country-level variances and results relative to the benchmark are a byproduct of bottom-up security selection and portfolio construction. We believe that "what" matters more than "where."

Quarterly contributors and detractors from absolute and relative results:

- Japanese textile and machine tools manufacturer Daiwabo declined, as current earnings disappointed on a slowdown in personal computer shipments from COVID-era highs.
- Hong Kong water utility business Guangdong Investment dropped on its expectation that company profits could decline as much as 35% based on decreased profits in its property investment and development businesses.

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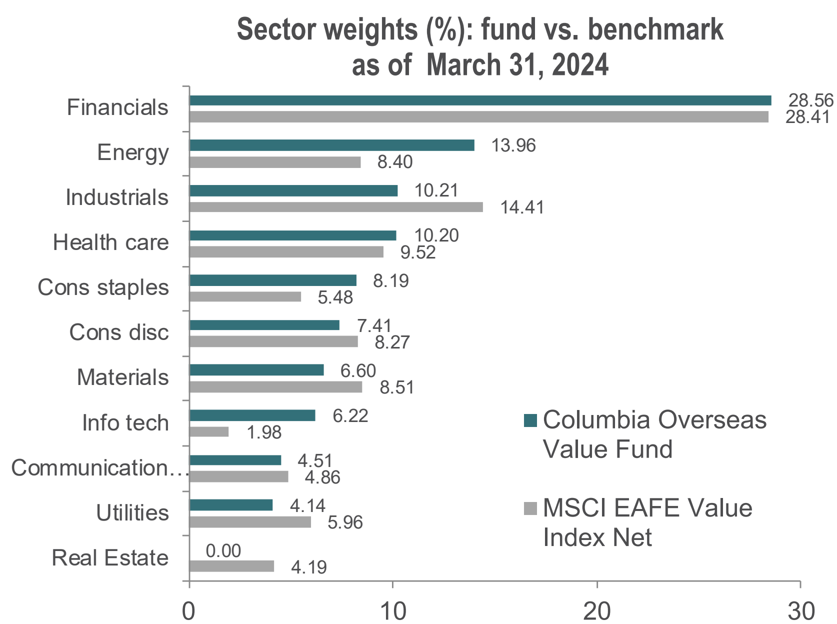
- Finnish pulp and paper manufacturer UPM-Kymmene Oyj declined in the period, as the company said it expected first-half operating profit to fall compared to the second half of 2023, after its operating earnings came in above market expectations in the fourth quarter. The company also warned that planned maintenance shutdowns would weigh on earnings in the first six months of the year.
- Japanese financial services company Sumitomo Mitsui Financial saw its shares rise during the quarter, as efficient capital management is expected to improve returns. The fund's overexposure to other large banks also proved beneficial, and the results illustrate how geographically widespread positive sentiment was for the industry during the quarter: Mebuki Financial Group (Japan), Banco Santander (Spain), Piraeus Financial Holdings (Greece), ING Groep (Netherlands) and Bank of Ireland Group.
- Japanese insurer Dai-Ichi Life advanced, as it boosted its net sales guidance for the full year and beat analyst estimates.
- French insurance and asset management company AXA rose steadily during the quarter in response to an enhanced capital return policy that surpassed expectations.



Source: FactSet

Outlook

Looking forward, we expect economic momentum to remain robust, providing a tailwind to cyclical stocks. However, the overall market has had a tremendous run over the past 18 months and is vulnerable in the near term to a decline in liquidity as supranormal stimulus measures gradually diminish. We believe inflation could remain sticky and the pressure on interest rates is biased upwards. This implies the high duration growth stocks that have led much of the bull run in the market could be the most at risk in the event of a market correction.

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. 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.

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 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 **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 **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 **Standard & Poor's 500 Index** is an unmanaged list of common stocks which includes 500 large companies.

The **Russell 2000 Index is** an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

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