COLUMBIA THREADNEEDLE INVESTMENTS

Share Class Symbol	A EEMAX	Advisor CEMHX	C EEMCX	Institutional UMEMX	Institutional 2 CEKRX	Institutional 3 CEKYX	R CEMRX

Overall Morningstar Rating™

★★★ Class A

★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 06/30/22; 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, 2 stars, 2 stars and 3 stars and for Institutional Class shares are 3 stars, 2 stars, 2 stars and 3 stars among 734, 734, 635 and 364 Diversified Emerging Markets funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Pursues companies poised for growth

Focuses on companies with strong business models and capital discipline that are positioned to benefit from secular trends

Capitalizes on research

Uses a consistent, repeatable investment process that combines bottom-up fundamental research with top-down analysis

Takes advantage of expertise

Benefits from a seasoned investment team with deep sector, country and regional expertise, supported by global resources

This is a specialized fund. Please see risk disclosure for important information.

Expense ratio[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	1.16%	1.16%
A	1.41%	1.41%

Columbia Emerging Markets Fund

Fund performance

- The second quarter of 2022 saw Institutional Class shares of Columbia Emerging Markets Fund post a return of -13.67% in U.S. dollar terms.
- The fund's primary benchmark, the MSCI Emerging Markets Index — Net (MSCI EM Index), returned -11.45% for the same period.
- For monthly performance information, please check online at columbiathreadneedle.com.

Market overview

The MSCI Emerging Market Index fell 11.45% (in U.S. dollars) over the quarter. Worse-than-expected U.S. inflation triggered a change toward tighter monetary policy after the Fed raised rates. Investor sentiment worsened at the prospect of a global recession, while indices in commodity-dependent regions were hit particularly hard as commodity prices tumbled. China was a notable exception, as easing COVID restrictions sparked a sharp revival in economic activity.

In Asia, Chinese equities significantly outperformed the wider benchmark. Following a weak start early in the quarter, investor sentiment improved markedly after the government relaxed COVID restrictions in many parts of the country. Premier Li Keqiang urged businesses and factories to reopen, while the central bank Governor Yi Gang said that monetary policy would remain loose to support economic recovery. Toward the end of the quarter, key manufacturing and service-activity indicators turned positive for the first time in four months. Investors were also buoyed by signs that trading relations between China and the U.S. might improve after President Biden suggested he would consider repealing trade tariffs imposed by the Trump administration. Korea lagged the index after first-quarter gross domestic product (GDP) declined, inflation surged, and the country's central bank raised interest rates. Taiwan's market fell early in the quarter after the

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

Columbia Emerging Markets Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-13.67	-39.66	-0.82	1.48	3.60
Class A without sales charge	-13.73	-39.82	-1.07	1.22	3.34
Class A with 5.75% maximum sales charge	-18.69	-43.28	-3.01	0.03	2.73
MSCI Emerging Markets Index - Net	-11.45	-25.28	0.57	2.18	3.06
MSCI EAFE Index - Net	-14.51	-17.77	1.07	2.20	5.40

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.

columbiathreadneedle.com
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Columbia Emerging Markets Fund

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

Taiwan Semiconductor Manufacturing	7.49
Tencent Holdings	4.93
Meituan	3.81
Samsung Electronics	3.59
JD.Com	2.90
Bank Rakyat Indonesia Persero	2.76
Bank Central Asia	2.43
AIA Group	2.23
WuXi Biologics Cayman	2.18
ICICI Bank	2.01

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 June 30, 2022

Meituan	0.64
Pinduoduo	0.48
JD.Com	0.32
China Tourism Group Duty F-A	0.25
WuXi Biologics Cayman	0.23

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

Taiwan Semiconductor Manufacturing	-1.86
Samsung Electronics	-1.11
MercadoLibre	-1.04
AZUL	-0.82
Globant	-0.60

country's large technology sector was hit by concerns surrounding supply order cuts. Despite briefly recovering, markets fell again toward the end of the period after the central bank increased interest rates in response to rising inflation. India lagged the benchmark after the Reserve Bank of India raised interest rates for the first time in four years to control inflation and support the rupee. The currency has weakened significantly this year amid concerns surrounding their growing trade deficit.

Turning to Latin America, the major indices all lagged the benchmark primarily driven by significant commodity price swings. Brazil ultimately underperformed the wider benchmark after a quarter of two halves. In the first part of the period, investor sentiment was boosted by the strong currency, a high oil price and rising industrial production. This soon gave way to bearishness, as investors mulled the potential impact of weak global growth on Brazil's export-dependent economy. On the political front, President Bolsonaro cut the value-added tax and extended fuel subsidies to soften the effects of inflation on consumers.

In the EMEA (Europe, the Middle East and Africa) region, South Africa substantially lagged the index. The market plunged after a spate of power cuts added to concerns about high inflation, weak growth and rising interest rates.

By region (as represented by the MSCI EM Index):

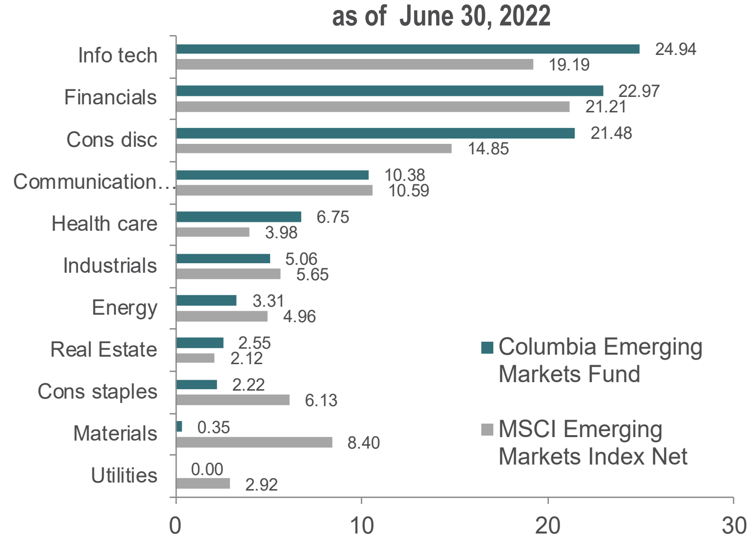
- Emerging market (EM) Asia was the best performer (-9.32%), followed by EM EMEA (-17.08%) and EM Latin America (-21.87%).

For the MSCI EM Index, the following countries had the greatest impact on performance:

- The top performing countries were China (+3.41%), Czech Republic (-3.68%), Indonesia (-9.01%), Thailand (-10.60%) and Qatar (-10.75%).

Among the worst performing countries were Peru (-30.23%), Colombia (-28.01%), Poland (-27.12%), Hungary (-26.26%) and Brazil (-24.40%).

Sector weights (%): fund vs. benchmark as of June 30, 2022



Source: FactSet

Contributors and detractors

On a country level:

- China, South Africa and Poland were the main contributors.
- Brazil, Argentina and Taiwan were the main detractors.

At the sector level:

- Materials, consumer discretionary and health care were the main contributors.
- Information technology, industrials and consumer staples were the main detractors.

At the stock level, the following contributed to relative performance:

- Shares of Meituan, a Chinese online delivery platform, rose over the quarter amid positive macro sentiment in China.
- Shares of JD.com, a Chinese e-commerce company, rose over the quarter amid a recovery in sales, further supported by positive macro sentiment in China.
- Wuxi Biologics is a Chinese pharmaceutical company. Strong business momentum continued to support its share price over the quarter alongside positive macro sentiment in China.
- Shares of AIA, a Hong Kong-based life insurance company, rose over the quarter amid positive macro sentiment in China.
- Shares of Pinduoduo, a Chinese e-commerce business, rose over the quarter amid positive macro sentiment in China.

Detractors from relative performance included:

- MercadoLibre is an Argentinian e-commerce company. Its share price fell on uncertainty in the health of the Latin American consumer and, by extension, revenue and margin estimates.
- Shares of Azul, a Brazilian airline, fell over the quarter, as fuel prices continued to pressure margins.
- Shares of Globant, an Argentinian-based software firm, fell on an uncertain margin outlook given rising interest rates.
- Techtronic Industries is a Hong Kong-based power tool manufacturer. Its share price fell amid soft demand concern alongside weak market sentiment for high-valuation stocks.
- Shares of PagSeguro, a Brazilian e-payments firm, fell on an uncertain margin outlook given rising interest rates.

Outlook

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war has had a material impact on inflation, pushing food and fuel prices higher, which has put pressure on the consumer in EMs and developed markets globally, creating an environment where rates are likely to remain higher for longer. On this basis, we have increased exposure to inflation beneficiaries, such as financials, as well as to commodity-producing economies, while still focusing on structural growth opportunities and emphasizing a "barbell portfolio."

Recently, one of China's senior economic officials, Liu He, reassured investors that Beijing would support the economy and financial markets. Unlike many markets globally, China is continuing with its loose monetary policy and providing supportive fiscal policy. In terms of the recent regulatory reset, we are now moving into the execution phase, and the government is promising more transparency. As a result, we expect less volatility here than last year. In addition, while the meeting between Xi and Biden may not have provided any concrete action plans, it at least demonstrates dialogue between the two leaders. Recent developments surrounding overseas listing confidentiality rules are promoting cross-border collaboration and have provided more support for the market. All of this seems to have created a floor in the market, and the 5.5% GDP growth target shows a strong incentive to turn on economic growth as we go into Xi's re-election.

China's zero-COVID policy has clearly been a constraint on the economy, but as we've witnessed across many countries, markets tend to bottom at the worst point with COVID. As China begins the process of reopening, we believe this signals that we are past the worst point. Alongside policy easing and the easing of private sector regulation, we are incrementally getting more positive on China. However, we are cognizant of the geopolitical risk associated with the situation in Taiwan, which prevents us from getting too aggressive on China. The backlash of the Ukraine conflict will have made the Chinese government re-evaluate invading Taiwan given the possibility of sanctions; however, the risk is still on the table and is something we're constantly evaluating.

The team is currently debating the trend of deglobalization, which began gaining traction following the trade war, and will put the spotlight on supply chains and in-time inventory management. We believe management teams and governments will think differently, with multiple supply chains and more localization. In our view, this will create more new investment opportunities.

More broadly, we believe the key long-term trend for EMs is the transition from predominantly export-led growth to reliance on buoyant domestic demand. This is reflected in the change in composition of the EM universe, which is now dominated by higher quality structural-growth companies with a domestic focus. Furthermore, there has been a significant increase in the number of companies coming to the market in the last decade. We believe the innovation of the EM equity universe, in terms of both depth and quality, is ideal for stock pickers and is where we can add value in active management over the long term.

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 columbiathreadneedle.com. Read the prospectus carefully before investing.

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Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third-party source.

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.

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

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 Emerging Markets Index Net** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

The **MSCI EAFE Index Net** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East.

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

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. **Value securities** may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. **Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. Certain **issuer events**, including initial public offerings, business consolidation or restructuring, may present heightened risks to securities from the high degree of uncertainty associated with such events. The fund has investment exposure to Chinese companies through legal structures known as **variable interest entities (VIEs)** in which the fund holds only contractual rights (rather than equity ownership) in the company. VIEs are subject to breach of such contract and uncertainty over the legitimacy and regulation of VIEs, which could adversely affect the value of VIE investments.