APRIL 2021
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Share Class Symbol	A CRAAX	Advisor CARRX	C CRACX	Institutional CRAZX	Institutional 2 CRDRX	Institutional 3 CARYX	R CRKRX

Overall Morningstar Rating™
Institutional Class ★★★★
Class A ★★★★

		Inst.	A	Funds in category
Ratings	3-year	★★★★	★★★★	218
	5-year	★★★★	★★★★	192
Morningstar percentile rankings	1-year	82	82	240
	3-year	28	30	218
	5-year	36	37	192

The Morningstar Rating is for the indicated share classes only as of 03/31/21; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three- and five-year periods for Class A shares are 4 stars, 4 stars and 4 stars and Institutional Class shares are 4 stars, 4 stars and 4 stars among 218, 218, and 192 Tactical Allocation funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**
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. Morningstar percentile rankings based on average annual return. Please see disclosures for additional information.

Risk allocated for consistency

Allocates based on risk — not capital — in an effort to improve diversification and generate more consistent returns

Global multi-asset class approach

Invests in a broad array of global asset classes including equities, fixed-income and inflation-hedging assets

Adaptive to market changes

Incorporates tactical and dynamic flexibility to allow meaningful changes to risk exposures as market conditions change

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

We believe no single portfolio is appropriate for all market environments and have identified four distinct market states.

Market states Trailing 12 months	2020 May	2020 June	2020 July	2020 Aug	2020 Sep	2020 Oct	2020 Nov	2020 Dec	2020 Jan	2021 Feb	2021 Mar	2021 Apr
Highly bullish	○	○	○	●	●	○	○	○	○	○	○	○
Bullish	○	○	○	○	○	○	○	○	○	○	○	○
Neutral	○	●	●	○	○	●	●	●	●	●	●	●
Capital preservation	●	○	○	○	○	○	○	○	○	○	○	○

Historical market states May 2020–April 2021
Source: Columbia Management Investment Advisers, LLC based on internal model. Historical occurrences may not reflect future market conditions.
Past performance does not guarantee future results. Please see disclosures for important information and detailed descriptions of market states.

Columbia Adaptive Risk Allocation Fund

April 2021 market state: Neutral

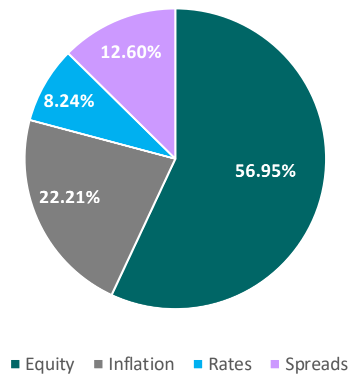
- For April, **Columbia Adaptive Risk Allocation Fund remains in the neutral market state** due to unfavorable bond market conditions combined with mixed equity market readings.
- **Bond market conditions remain unfavorable, as the real yield signal that helps steer the overall fixed-income reading remains negative.**
  - While real yields have risen noticeably in recent months, the magnitude of the increase in inflation rates has eclipsed the rate of change in nominal yields, thus maintaining negative real yields for our preferred measure of this important bond market indicator.
- Global equity momentum remains in a favorable uptrend. Global equity volatility ticked higher in the first week of March but subsequently tracked lower throughout the remainder of the month. Therefore, after one month with an unfavorable reading, this volatility signal moves back to a constructive view to start April. Still, **valuation levels remain elevated for equities, and relatively high valuations attached to equity prices/earnings keep our overall equity signal neutral for April.**

Fund performance

- During the month of March, Institutional Class shares generated a total return of 0.96%, outperforming the Global 60/40 benchmark, which generated a total return of 0.83%, and underperforming the Hedged Global 60/40 benchmark, which returned 1.90% during the month. The fund also underperformed the Morningstar Tactical Allocation category average, which returned 1.92% for the month.
- Consistent with the neutral market state, the fund emphasized a risk allocation that seeks balance in the contribution to overall portfolio risk coming from global equities, inflation-hedged assets, spread-related fixed income and interest-rate-related fixed-income exposures.
- Tactical positioning offered mixed results in March with overweight exposures in U.S. equity and high-yield corporate bonds proving two of the strongest contributors to relative performance. An underweight allocation to investment-grade corporate bonds also contributed to relative performance. An overweight allocation to commodities and continued challenged returns coming from interest-rate-related fixed income detracted from relative performance.

Portfolio details

Risk allocations as of 03/31/21



Allocations subject to change. In allocating portfolio risk, the fund expects to use leverage (market exposure in excess of the fund's assets). Net notional exposure will be approximately 150% of the net assets of the fund in the market environment that the investment manager expects to be in the most frequently, although leverage may be higher or lower in other market environments. Due to rounding, totals may not add up to 100%.

Capital exposures as of 03/31/21

	Neutral	Tactical	Current Weight
Equity	**35.00**	**1.00**	**36.00**
U.S	20.31	1.00	21.31
International	9.43	-1.00	8.43
Emerging Markets	4.31	1.00	5.31
Canada	0.95	-	0.95
Europe	-	-	-
Japan	-	-	-
Australia	-	-	-
Rates	**50.00**	**0.00**	**50.00**
Spreads	**36.00**	**3.00**	**39.00**
High Yield	15.00	3.00	18.00
Investment Grade	8.00	-3.00	5.00
EM Bonds	8.00	3.00	11.00
MBS	5.00	-	5.00
Inflation Hedged	**29.00**	**1.00**	**30.00**
TIPs	**15.00**	-	**15.00**
REITs	**7.00**	-	**7.00**
Commodities	**7.00**	1.00	**8.00**

* Please refer to the disclosure section for important information.

Expense ratio[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.81%	0.81%
A	1.06%	1.06%

Tactical fund positioning

Equities: Overweight

The main concern on investors' minds remains inflation, and expectations for higher inflation levels have caused a meaningful increase in bond yields both in the U.S. and internationally over the course of the first quarter. At a certain point, rising bond yields can lead to a reset for equity prices. Despite the potential for a future correction, we continue to believe the equity recovery that started almost a year ago will continue for some time. Equities remain an attractive asset class both in absolute terms and even more so compared to other markets. We believe the cyclical recovery and asset rotation themes that started at the end of 2020 will continue into the second quarter of 2021.

Within Equities: Overweight

Maintain U.S. small-cap overweight relative to large-cap exposure. Maintain U.S. at moderate overweight. Maintain emerging markets at moderate overweight. There has been much attention on the relative performance of growth versus value (as defined by sector/style indices), and we believe this rotation could continue for some time. Value outperformance is consistent with periods of economic recovery as identified by our proprietary investment clock. We continue to believe broadly in positioning that will benefit from a cyclical recovery, such as small over large and emerging markets over developed markets. Emerging markets should continue to benefit from softer rhetoric coming from the current administration in Washington, and cyclically oriented investments should continue to perform well against a backdrop of ongoing global economic recovery related to improved conditions associated with reduced lockdown measures tied to the fight against COVID-19.

Interest rates: Neutral

Interest-rate-related bond exposures offer diversification in the form of underlying duration, and, with nominal yields having increased sharply in recent months, these exposures have suffered price losses. However, the back-up in yields may now result in a more favorable entry point for fixed-income investors should a growth scare adversely impact risky assets or should some sort of exogenous shock emerge and have a similar

Average annual total returns (%) for period ending March 31, 2021

Columbia Adaptive Risk Allocation Fund	YTD	1-year	3-year	5-year	Since inception (06/19/12)
Institutional Class	0.09	17.95	7.78	8.28	5.97
Class A without sales charge	0.00	17.64	7.52	8.01	5.70
Class A with 5.75% maximum sales charge	-5.79	10.82	5.42	6.74	4.99
60% MSCI ACWI/40% Bloom-Barc Global Aggregate Index	0.91	32.72	8.64	9.12	—
60% MSCI ACWI DM Hedged/40% Bloom-Barc Global Aggregate Hedged Index	2.35	29.89	9.95	9.77	—
FTSE 3-Month U.S. Treasury Bill Index	0.02	0.21	1.45	1.15	—

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 or less than their original cost. Current performance may be lower or higher than the performance data shown. Please visit columbiathreadneedle.com/us for performance data current to the most recent month end. 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. Institutional Class 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.

adverse impact on risky asset prices. Nevertheless, if the economic recovery story continues to unfold in a positive manner across the globe, this may put further upside pressure on Treasury yields. International Treasuries continue to have a limited amount of upside return potential in our view given the current low levels of yields.

Spreads: Neutral overall; select asset class overweights

Maintain high yield at moderate overweight. Maintain investment grade at moderate underweight. Maintain moderate overweight to emerging markets. We believe credit markets will continue to attract attention as investors hunt for higher yields, but we acknowledge reduced opportunities for upside. Credit spreads have tightened considerably since March of last year. Currently, we believe high-yield bonds provide a more meaningful opportunity for upside than investment-grade credit and therefore recommend overweight allocations to high-yield corporate bonds. We also maintain our overweight allocation recommendation for emerging market bonds. Emerging markets continue to be an area within fixed-income markets that we view constructively, particularly when compared to low-yielding alternatives in international developed markets.

Inflation: Moderate Overweight

Commodities have seen improving characteristics in recent months, and we maintain our tactical allocation recommendation of a moderate overweight inside the portfolio. The energy sector suffered early in 2020 on expectations for lower demand. Looking ahead, a recovery for the economy and continued reward for risk should see positive returns for sectors such as energy and industrial metals. Finally, while Treasury inflation-protected securities (TIPS) generated strong performance last year, we are currently maintaining a neutral tactical view for TIPS.

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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.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon, and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

Market state classification: The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions) and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

Exposures shown as a percentage of total notional exposure. **Notional** value is the total current value of a **derivative** contract’s underlying asset. Notional value captures the exposure (leverage) associated with the whole derivative transaction and may exceed the dollar amount invested in the contract. Fund exposure is as of the date given, subject to change and is not a recommendation or investment advice.

[1]**Expense ratios** are generally based on the fund's most recently completed fiscal year and are not adjusted for current asset levels or other changes. In general, expense ratios increase as net assets decrease. See the fund's prospectus for additional details.

The **Bloomberg Barclays Global Aggregate Index** is an unmanaged market capitalization weighted benchmark, tracks the performance of investment grade fixed income securities denominated in 13 currencies.

The **FTSE 3-Month Treasury Bill Index** is an unmanaged index that tracks short-term U.S. government debt instruments.

The **MSCI All Country World Index** is a free float-adjusted market capitalization index designed to measure equity performance in the global developed and emerging markets..

The **MSCI ACWI DM Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of all developed market exposures of its parent index, the MSCI ACWI Index, to the USD, the “home” currency for the hedged index. The index is 100% hedged to the USD of developed market currencies by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries.

The **Bloomberg Barclays Global Aggregate Hedged Index** is an unmanaged index that is comprised of several other Barclays indexes that measure fixed income performance of regions around the world while hedging the currency back to the US dollar.

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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).

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. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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