MAY 2022

INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

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

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

		Inst.	A	Funds in category
Ratings	3-year	★★★★	★★★★	244
	5-year	★★★★	★★★★	209
Morningstar percentile rankings	1-year	27	28	274
	3-year	47	50	244
	5-year	36	39	209

The Morningstar Rating is for the indicated share classes only as of 04/30/22; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three- and five-year periods for Class A and Institutional Class shares are 4 stars, 4 stars and 4 stars among 244, 244, and 209 Tactical Allocation funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Morningstar percentile rankings based on average annual return (1 being most favorable and 100 being least). Please see disclosures for additional information.

Focuses on delivering more consistent returns

Allocates based on risk, not capital, to target enhanced diversification* and seek more consistent returns

Enhances diversification

Invests in a broad array of global asset classes to enhance diversification and potentially mitigate the effect of market volatility

Adaptive to market changes

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

*Diversification does not assure a profit or protect against loss.

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	2021 Jun	2021 Jul	2021 Aug	2021 Sep	2021 Oct	2021 Nov	2021 Dec	2022 Jan	2022 Feb	2022 Mar	2022 Apr	2022 May
Highly bullish	○	●	○	●	○	○	○	○	○	○	○	○
Bullish	○	○	○	○	○	○	○	○	○	○	○	○
Neutral	●	○	●	○	●	○	●	○	●	○	○	○
Capital preservation	○	○	○	○	○	●	○	●	○	●	●	●

Historical market states June 2021–May 2022
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

May 2022 market state: Capital Preservation

- For May, Columbia Adaptive Risk Allocation Fund **market state signal remains in Capital Preservation** due to unfavorable bond market conditions combined with mixed equity market readings.
- **Bond market conditions remain unfavorable,** as real yields remain deeply negative, and the slope of the yield curve has recently inverted.
- **Global equity momentum decelerated and trended lower in April,** as recent surges in interest rates and inflation combined with geopolitical uncertainties to drive investor sentiment to extremely low levels.
- **Equity volatility remained at elevated levels.** Although our selected measure for this equity factor did improve slightly in April, it did so with several caveats. Short-term volatility spiked higher to close the month, causing this signal to trend in the wrong direction.

Fund performance

- During the month of April, Institutional Class shares returned -3.36%, outperforming the Global 60/40 benchmark, which generated a total return of -6.99%. On a currency hedged basis, the fund also outperformed its assigned Hedged Global 60/40 benchmark, which returned -5.06% during the month. The fund outperformed the Morningstar Tactical Allocation category average, which returned -4.83% for the month.
- Consistent with the current capital preservation market state positioning, the fund emphasizes a risk allocation that seeks greater contribution to overall portfolio risk coming from interest rate-related fixed income and lower volatility segments of the credit markets. Global equities and higher volatility spread-related fixed-income exposures are deemphasized in the capital preservation market state.
- The largest contributor to relative performance in April came from selection of the adaptive market state, which held the portfolio in its capital preservation state for a second consecutive month. Overweight allocations to commodities and tactical underweight allocations to interest rate-related fixed-income positions also contributed to relative performance in the month. Overweight tactical positions held in global equities and Treasury inflation-protected securities (TIPS) served as two notable detractors from relative performance in the month.

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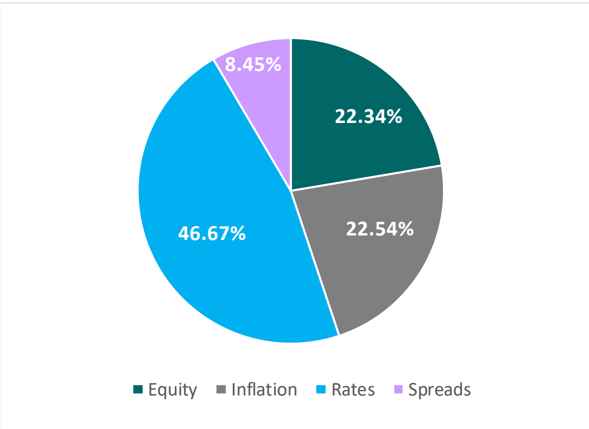
Portfolio details

Risk allocations as of 04/30/22



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 04/30/22*

	Capital Preservation Market State	Tactical	Current Weight
Equity	**10.12**	**2.99**	**13.11**
U.S	6.30	1.46	7.76
International	2.40	1.03	3.43
Emerging Markets	1.10	0.50	1.60
Canada	0.32	-	0.32
Europe	-	-	-
Japan	-	-	-
Interest Rates	**60.00**	**(1.00)**	**59.00**
Spreads	**13.00**	**0.00**	**13.00**
High Yield	4.00	-	4.00
Investment Grade	2.00	-	2.00
EM Bonds	2.00	-	2.00
MBS	5.00	-	5.00
Inflation-Hedged	**17.00**	**4.00**	**21.00**
TIPs	13.00	2.00	15.00
REITs	2.00	-	2.00
Commodities	2.00	2.00	4.00
Totals	***100.12***		***106.11***

* Target allocations may vary based on timing for trade implementation and shifts in underlying asset classes/ securities.

Expense ratio[1]

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

Tactical manager views

Equities: Moderate overweight

Ongoing geopolitical concerns mixed with decreased earnings expectations and a potential recessionary impact remain front and center for investors. Supply chain issues and inflation concerns that began during the pandemic have persisted and intensified as a result of the war. We have maintained our risk asset tilts through the conflict, and, despite a recent pullback in equities, we continue to recommend tactical positioning for a less crisis-driven geopolitical environment.

Within equities: Moderate overweight

Maintain moderate overweight to U.S. and foreign developed-market equities. Keep emerging-market equities at moderate overweight. Prior to April, we had been positioning for a normalization in geopolitical tensions that would benefit equities and saw markets underperform over the month. While the ongoing volatility and increasing fears of earnings weakness are important to watch, we do not believe this merits reducing equity exposures. We favor maintaining exposures on the longer term trend and potentially even a short-term rebound.

Interest rates: Upgrade to neutral

Interest rate-related fixed-income exposures were hit hard in the first four months of 2022. With significant repricing in interest rate-related fixed-income markets, U.S. Treasury yields currently offer improved compensation for investors. Therefore, we believe there is now an opportunity for investors to return policy allocations to duration-sensitive assets. We believe potential aggressive hiking activity by the Federal Reserve is largely priced in at current levels, and yields are unlikely to move sharply higher.

Spreads: Upgrade to neutral

Remove underweights to investment grade and securitized and move back to neutral. Move high-yield credit to neutral. With large moves in yields, we recommend closing underweights to duration-sensitive areas such as Treasuries and

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

Columbia Adaptive Risk Allocation Fund	1-mon	3-mon	1-yr	3-yr	5-yr	Since inception (06/19/12)
Institutional Class	-3.36	-6.42	-1.45	6.07	6.41	5.49
Class A without sales charge	-3.37	-6.42	-1.62	5.80	6.16	5.23
Class A with 5.75% maximum sales charge	-8.96	-11.83	-7.29	3.72	4.92	4.60
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	-6.99	-8.80	-8.26	5.41	5.98	—
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	-5.06	-6.50	-3.92	6.60	6.98	—
FTSE 3-Month U.S. Treasury Bill Index	0.03	0.05	0.08	0.71	1.09	—

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.

mortgage-backed securities. Additionally, our spread indicators suggest reduced opportunity in lower quality markets such as high-yield credit, particularly compared to expressing a risky asset view utilizing tactical overweights to equities. Therefore, we suggest bringing spread-related fixed-income allocations to neutral.

Inflation: Moderate overweight

Commodities remain moderate overweight. We maintain our recommendation for a moderate overweight to commodities. Commodities have become an essential asset class in 2022. While they have generally been a risk-on asset over the period since the Great Financial Crisis, they have become an important hedge in portfolios with equity and fixed-income assets, which have been trading together to the downside on many market days this year. Potential disruptions to global oil and agriculture supply as a result of the Russia/ Ukraine conflict have resulted in strong returns for commodity markets. Investors are finally seeing the long-promised benefits of diversifying with commodities.

Average annual total returns (%) for period ending March 31, 2022

Columbia Adaptive Risk Allocation Fund	3-mon	1-year	3-year	5-year	Since inception (06/19/12)
Institutional Class	-4.98	5.42	7.96	7.38	5.91
Class A w ithout sales charge	-4.99	5.15	7.69	7.11	5.65
Class A w ith 5.75% maximum sales charge	-10.46	-0.93	5.59	5.85	5.01
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	-5.64	1.72	8.67	7.82	—
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	-4.83	3.66	9.25	8.33	—
FTSE 3-Month U.S. Treasury Bill Index	0.03	0.06	0.76	1.09	—

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 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 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.

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