COLUMBIA THREADNEEDLE INVESTMENTS
Your success. Our priority.

Share Class Symbol	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
	COSIX	CMNRX	CLSCX	LSIZX	CTIVX	CPHUX	CSNRX

Columbia Strategic Income Fund

Overall Morningstar Rating™

★★★★★ Class A ★★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 09/30/21; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 5 stars, 4 stars, 4 stars and 5 stars and for Institutional Class shares are 5 stars, 5 stars, 4 stars and 5 stars among 310, 310, 282 and 118 Nontraditional Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

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Fund strategy

- Diversifies sources of return across sectors and global markets to pursue reliable income
- Strives for returns in all phases of the economic cycle and lower downside risk by proactively shifting allocations, unhindered by sector restrictions
- Reflects the best ideas of more than 140 fixed-income professionals around the globe, grounded in bottom-up fundamental research

Fund performance

- Columbia Strategic Income Fund Institutional Class shares returned -0.15% for the three months ending September 30, 2021.
- The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 0.05% for the same period.
- For monthly performance information, please check online at columbiathreadneedle.com.

Market overview

July saw the start of some mild crosscurrents to the ongoing economic recovery, most notably the emergence of the Delta variant of the COVID-19 virus, which slowed progress in the return to normal. As the summer wore into August and market sentiment calmed, credit and risk assets resumed their steady climb upward. The corporate earnings season showed continued fundamental improvement, which helped propel performance despite disruption from the latest COVID-19 wave. The Federal Reserve moved ever closer to announcing a tapering of its bond purchases, but its commentary pointed toward very gradual policy normalization. In September, markets watched China intently to assess whether the death throes of overly indebted property developer Evergrande would present a systematic risk for global markets. What instead became the main source of volatility into the end of September was a more hawkish turn by the Fed. In its latest collection of economic projections, it raised inflation forecasts, and the median member anticipated hiking interest rates in 2022 — earlier than previously expected. This triggered an abrupt sell-off that saw the yield on the 10-year U.S. Treasury rise by 18 basis points (bps) over

Average annual total returns (%) for period ending September 30, 2021

Columbia Strategic Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-0.15	7.08	6.10	4.95	5.38
Class A without sales charge	-0.16	6.85	5.89	4.67	5.12
Class A with 4.75% maximum sales charge	-4.91	1.80	4.21	3.65	4.62
Bloomberg U.S. Aggregate Bond Index	0.05	-0.90	5.36	2.94	3.01
ICE BofA U.S. High Yield Cash-Pay Constrained Index	0.94	11.30	6.57	6.31	7.25
FTSE Non-USD World Government Bond Index	-1.97	-3.41	2.89	0.76	0.50
JP Morgan Emerging Market Bond Index - Global	-0.53	3.88	5.64	3.57	5.48

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.

Expense ratio†

Share class	No waiver (gross)	With waiver (net)
Institutional	0.68%	0.68%
A	0.93%	0.93%

Credit Quality (%) as of September 30, 2021

Columbia Strategic Income Fund

Agency	6.1
AA	4.1
A	5.3
BBB	17.0
BB	30.0
B	20.8
CCC	4.7
Cash and Equivalents	-1.1
Other	0.1
Non-rated	13.0

Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

Due to rounding, percentages may not add up to 100.

six trading days. (A basis point is 1/100 of a percent.) Nonetheless, longer maturity yields ended the quarter roughly in line with where they began.

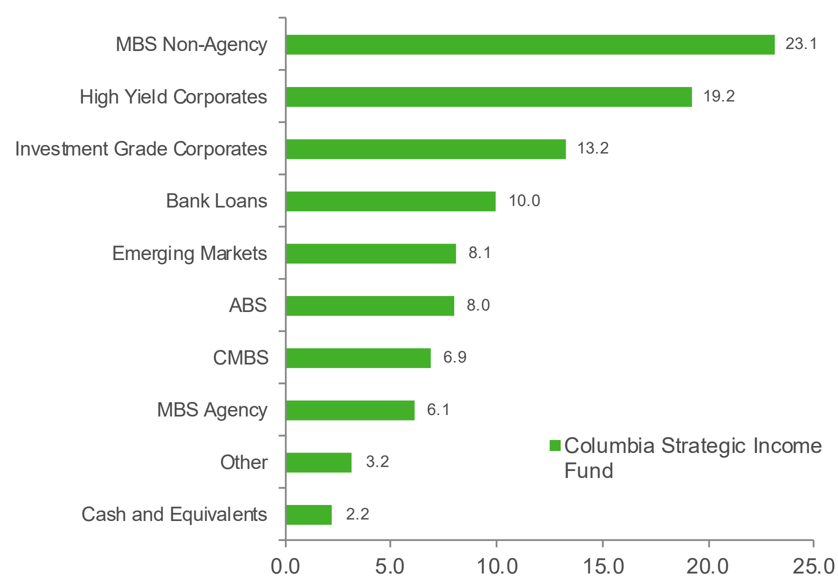
As gauged by the Bloomberg U.S. Aggregate Bond Index return of 0.05%, performance for the broad U.S. investment-grade taxable bond market was muted. High-grade corporate bonds (0.00%)[1] were flat, as the category softened late in the quarter on rising Treasury yields and reduced investor appetite for risk. Returns also hovered around zero for longer term Treasuries (-0.01%)[2] and securitized assets (0.09%)[3] including commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and asset-backed securities (ABS). Performance for high-yield corporate bonds (0.89%),[4] which is primarily driven by credit sentiment rather than the direction of interest rates, was in modest positive territory. Similarly credit-sensitive floating rate bank loans (1.13%)[5] also posted materially positive returns. Performance for developed market overseas government bonds (-1.97%)[6] and emerging market bonds (-0.53%)[7] was constrained by a rising U.S. dollar, as the Fed signaled it was moving to normalize interest rates.

Return numbers in prior paragraph are sourced as follows: 1) Bloomberg U.S. Corp Bond Index, 2) Bloomberg U.S. Treasury 7-10 Year Index, 3) Bloomberg U.S. Securitized Index, 4) Bloomberg U.S. Corporate High Yield Index, 5) Credit Suisse Leveraged Loan Index, 6) FTSE Non-U.S. World Govt Bond Index, 7) JP Morgan EM Bond Index Global

Portfolio attribution by risk factor

- Duration: Interest rate risk detracted due to curve positioning. The fund held its duration exposure in the belly of the curve where yields rose, while those on the long end of the maturity spectrum declined. (Duration is a measure of a bond's price sensitivity with regard to changes in interest rates.)
- Credit: For the sixth consecutive quarter, credit risk outperformed duration. Allocations to high-yield corporates and both residential and CMBS generated the largest contributions.

Top ten sector weights (%): as of September 30, 2021



Source: BlackRock

- Currency: Currency risk had no impact on performance during the quarter.
- Inflation: The fund expressed a view that inflation expectations, as gauged by breakeven inflation rates, had overshot and could decline. This detracted from performance, as break-evens ground modestly higher.

Outlook and positioning

As the previous quarter ended, some of the exuberance in the market gave way to uncertainty and modestly higher volatility. More question marks slipped into the outlook, whether from the Chinese property market, the Delta variant or stubbornly persistent supply chain bottlenecks, as the U.S. economy moved past the “peak everything” of the early summer. Taking a wider view of what this means for the end of 2021 and 2022, a few things become clear. First, we believe the growth outlook is still better than it was in 2018 or 2019 — but there is more uncertainty about growth than there was three to six months ago. Second, most fixed-income credit risk does not offer enough yield to compensate for these uncertainties. U.S. investment-grade and high-yield corporates, for example, began October with tighter spreads than their 2018 tights.

It is unrealistic to expect that market beta will continue to deliver excess returns as it has for the last 18 months, so our credit risk profile remains somewhat conservative. Amid a wide range of dull, mediocre investment opportunities, there still are a few brighter prospects within credit to which we are willing to devote larger allocations: rising star candidates and high-quality consumer-focused structured products. With a clear path toward investment-grade ratings in the next 12 to 18 months, these rising stars have used the last 18 months to build resilient balance sheets and offer good risk-adjusted return potential. For the consumer, household finances and home prices continue to be a tailwind for the non-agency RMBS and ABS markets. Valuations in these markets are not self-evidently cheap but are less vulnerable to market corrections than many corporate opportunities.

Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Mortgage- and asset-backed securities** are affected by interest rates, financial health of issuers/ originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present **issuer default** risk. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Floating rate loans** typically present greater risk than other fixed-income investments as they are generally subject to legal or contractual resale restrictions, may trade less frequently and experience value impairments during liquidation. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Risks are enhanced for **emerging market** and **sovereign debt** issuers. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. **Liquidity** risk is associated with the difficulty of selling underlying investments at a desirable time or price.

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.

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

Columbia funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.

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.

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.

†The fund's expense ratio is from the most recent prospectus.

Performance prior to 8/29/2014 reflects a different investment strategy. If the Fund's current strategies had been in place for the prior periods, results shown may have been different.

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 **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS.

The **ICE BofA U.S. High Yield Cash-Pay Constrained Index** tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.

The **FTSE Non-USD World Government Bond Index** is a broad index providing exposure to the global sovereign fixed income market, the index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

The **JPMorgan Emerging Market Bond Index - Global** tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least $500 million.

The **Bloomberg U.S. Corp Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The **Bloomberg Barclays U.S. Treasury 7-10 Year Index** includes all nominal U.S. Treasury securities that have remaining maturities of between 7 and 10 years.

The **Bloomberg U.S. Securitized Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed-rate mortgage-backed securities."

The **Bloomberg U.S. Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

The **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

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