FOURTH QUARTER 2020
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Share Class Symbol	A LIBAX	Advisor CBNRX	C LIBCX	Institutional SRBFX	Institutional 2 CTBRX	Institutional 3 CTBYX	R CIBRX

Columbia Total Return Bond Fund

Overall Morningstar Rating™

★★★★ Class A

★★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 12/31/20; other classes may have different performance characteristics. **The Morningstar Ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 5 stars, 4 stars and 3 stars and for Institutional Class shares are 5 stars, 5 stars, 5 stars and 4 stars among 543, 543, 464 and 343 Intermediate Core-Plus Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund performance

- Columbia Total Return Bond Fund Institutional Class shares returned 3.17% for the three months ending December 31, 2020.
- The fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.67% for the same period.
- For monthly performance information, please check online at columbiathreadneedle.com.

Market overview

Risk appetite was generally robust in the fourth quarter despite rapidly rising COVID-19 case counts and hospitalizations around the globe including the U.S. and Europe. Early in the period, continued U.S. economic expansion was led by the housing sector and a shift in consumer spending away from services and toward goods. Contentious negotiations on a second U.S. stimulus package led to bouts of volatility in rates markets but did little to disturb the rally in credit. As November progressed, a clear resolution to the U.S. presidential election and headlines around the development of a pair of COVID-19 vaccines further buoyed markets. Both vaccines received emergency use authorization from the FDA in December, and countries around the world began vaccinating frontline workers, raising the prospect of a return to relative normalcy in the coming months. As 2020 drew to a close, the U.S. Congress passed additional stimulus including direct payments to households, extended unemployment benefits and small business support. Longer term U.S. Treasury yields finished the quarter higher, with the yield on the 10-year Treasury note rising from 0.69% to 0.93%.

As gauged by the Bloomberg Barclays U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 0.67% for the quarter. Many of the prior quarter's trends carried over, with U.S. Treasury returns of -0.83%, as measured by the Bloomberg Barclays Treasury Index, again lagging given the generally risk-on tone and rising yields. Corporate bonds, as measured by the Bloomberg Barclays U.S. Corporate Bond Index's return of 3.05%, led performance within the investment-grade market,

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Fund strategy

- Invests in a diversified portfolio of high-quality bonds with an allocation to high-yield securities
- Bottom-up approach supported by experienced research and trading professionals
- Focuses on calibrating risk with strong consideration given to correlations and valuations between sectors

Average annual total returns (%) for period ending December 31, 2020

Columbia Total Return Bond Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	3.17	12.27	7.23	6.05	4.74
Class A without sales charge	3.08	12.03	6.94	5.77	4.47
Class A with 3.00% maximum sales charge	-0.02	8.72	5.86	5.12	4.15
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	7.51	5.34	4.44	3.84

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[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.65%	0.50%
A	0.90%	0.75%

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.

Columbia Management Investment Distributors, Inc.
225 Franklin Street, Boston, MA 02110-2804
columbiathreadneedle.com
800.426.3750

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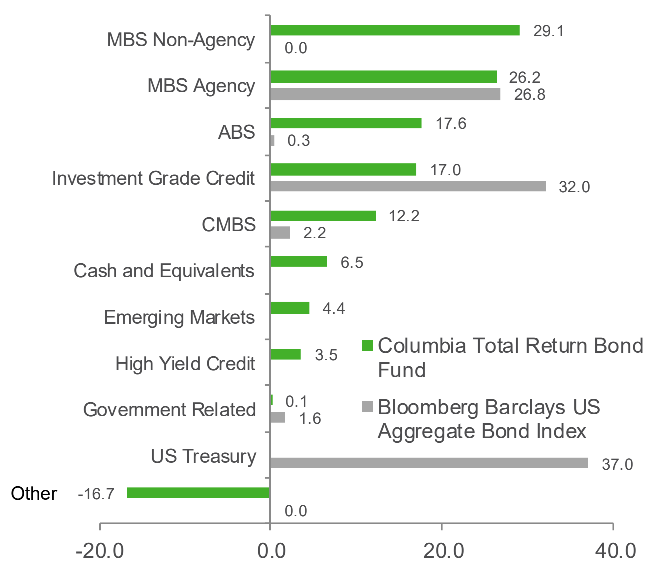
supported by a stable Federal Reserve policy outlook and continued investor demand for yield. Securitized assets returned 0.31%, as measured by the Bloomberg Barclays U.S. Securitized Index, and outperformed Treasuries given their lower interest rate sensitivity, with more credit-sensitive commercial mortgage-backed securities leading performance within the sector. As measured by the Bloomberg Barclays U.S. Corporate High Yield Index, the 6.45% return for high-yield corporate bonds continued to notably exceed that of their investment-grade counterparts, as we believe investors were willing to assume credit risk in exchange for yield, and a continued firming in oil prices supported issuers within the energy sector. The 3.64% return for similarly credit-sensitive floating rate bank loans, as measured by the Credit Suisse Leveraged Loan Index, put them firmly in positive territory. Returning 5.49%, as measured by the JPMorgan Emerging Markets Bond Index, emerging market bonds continued to benefit from low U.S. interest rates, a weaker dollar and higher oil prices, while foreign currency strength bolstered returns on developed overseas government bond markets, as evidenced by the 4.82% return of the FTSE Non-U.S. World Government Bond Index.

Top ten sector weights (%): fund vs. benchmark as of December 31, 2020



Source: BlackRock

Performance summary

Contributors and detractors from performance include:

- Duration: Active duration decisions contributed to relative performance, as the fund retained a shorter-than-benchmark stance against the backdrop of rising Treasury yields. (Duration is a measure of a bond's sensitivity to changes in interest rates.)
- Sector allocation: The fund's overweight to credit sectors contributed to relative gains, with large contributions coming from out-of-index sectors such as non-agency mortgages, high yield and emerging markets. An underweight allocation to investment–grade corporates and overweight to agency mortgages detracted modestly.

Credit Quality (%) as of December 31, 2020

Columbia Total Return Bond Fund

Treasury	0.6
Agency	26.8
AAA	1.1
AA	6.0
A	7.9
BBB	27.5
BB	16.1
B	6.2
CCC	1.7
Cash and Equivalents	-13.2
Other	0.3
Non-rated	19.0

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.

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of December 31, 2020

FNMA 30yr 2.500 01/14/2051	3.95
FNMA 30yr 3.000 01/14/2051	3.91
UMBS 30yr Tba(Reg A) 2.000 01/14/2051	3.12
GNMA2 30yr TBA(Reg C) 2.500 01/21/2051	3.04
PNMAC GMSR Issuer Trust_18-GT2 2.800 08/25/2025	1.64
FNMA 15yr 3.000 01/19/2036	1.48
FNMA 15yr 2.500 01/19/2036	1.24
PNMAC GMSR Issuer Trust_18-GT1 2.998 02/25/2023	1.13
FMMSR 5.070 05/25/2024	1.09
Prpm_20-1a 2.981 02/25/2025	1.05

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. Current and future bond holdings are subject to risk.

- Security selection: The portfolio benefited from strong security selection across credit sectors, particularly within investment-grade corporates.

Outlook and positioning

The economic shock experienced during 2020 resulting from the coronavirus pandemic was unprecedented both in terms of the speed of the downturn and subsequent recovery. Despite those gains, today's levels of employment and output remain on par with some of the worst recessions since World War II. Both monetary and fiscal policymakers will likely spend 2021 wrestling with the question of how much additional support may be needed to propel further economic progress. With Democratic control of the U.S. Senate now solidified, odds of yet another round of fiscal stimulus coming to fruition have increased materially. This, coupled with the broader rollout of two new COVID-19 vaccines, should keep the recovery on track. However, it remains to be seen how either will translate into the Fed's two main areas of focus: unemployment and inflation.

As it stands today, both remain well short of goal. The Fed has committed to keeping front -end rates at zero until inflation recovers above 2%, which represents a high hurdle that could take years to achieve. This in turn should anchor short maturity Treasury yields and provide little opportunity for income or price appreciation. Additionally, the Fed has signaled a willingness to continue asset purchases until the economy has more fully healed. Simply put, monetary policy is likely to remain highly accommodative even as the economy continues to recover.

This introduces the potential for conflicting forces to influence longer maturity Treasury yields. On the one hand, the easy monetary policy environment should exert downward pressure on interest rates. On the other, the rebound in economic activity and inflation should force them higher. This tug of war is likely to introduce a lower ceiling that prevents yields from rising by a significant magnitude. However, the value proposition in duration risk appears asymmetric to the downside given that low yields fail to protect against even modestly higher rates. As a result, we have positioned the fund with a below-benchmark duration posture and continue to focus exposures on more credit-centric areas of the bond market.

The same factors that may limit return potential from duration risk continue to support opportunities in credit. More specifically, the Fed's efforts to depress high-quality government yields create a powerful source of demand for credit assets by forcing investors further out the risk spectrum to source income. Additionally, many of the tail risks that existed earlier in the pandemic have been mitigated by the ability of corporations to access low-cost financing, the preservation of strong household balance sheets and the forthcoming rollout of several promising COVID-19 vaccines. These developments, coupled with the prospect of continued economic progress, support a broadly positive outlook for risk assets.

However, much of this good news is already reflected in prices, and risk compensation is currently below long-term averages across most fixed-income sectors. This isn't a deterrent to owning credit risk but does necessitate a change in how we approach it. During the final three quarters of 2020, fixed-income investors could own any variety of risky assets and watch prices climb by 20% or more. Going forward, we expect gains to be far more muted with greater differentiation between the pandemic economy's winners and losers. Rather than passively owning market risk, we are relying heavily on security selection to avoid the potential downside scenarios that can significantly impair already

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Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Fixed-income securities present **issuer default** risk. 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. **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. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. 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. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

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 fund, visit columbiathreadneedle.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.

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

Performance prior to 2/19/2016 reflects a different investment strategy.

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 RatingTM 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 Barclays U.S. Aggregate Bond Index is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment-grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity..

The **Bloomberg Barclays U.S. Treasury Index** measures USD denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint.

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

The **Bloomberg Barclays 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** tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated 5B or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/ BB+ or Ba1/BBB+.

The **JPMorgan Emerging Markets Bond Index** 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 **FTSE Non-U.S. World Government Bond Index** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is **a** subset of FTSE World Government Bond Index (WGBI).

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