THIRD QUARTER 2021
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Share Class Symbol	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
Symbol	LIBAX	CBNRX	LIBCX	SRBFX	CTBRX	CTBYX	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 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 4 stars, 5 stars, 4 stars and 4 stars and for Institutional Class shares are 5 stars, 5 stars, 5 stars and 4 stars among 571, 571, 498 and 357 Intermediate Core-Plus Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

There are a few prospects within credit to which we are willing to devote larger allocations.

Fund strategy

- Strives for returns in all phases of the economic cycle and lower downside risk by proactively managing duration, sector allocation and security selection
- Diversifies across sectors, guided by an assessment of the market environment and valuations
- Offers more insightful security selection, thanks to a highly collaborative culture and original, independent, forward-looking research

Expense ratio[1*]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.63%	0.49%
A	0.88%	0.74%

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.

Fund performance

- Columbia Total Return Bond Fund Institutional Class shares returned -0.22% for the third quarter.
- The Bloomberg U.S. Aggregate Bond Index returned 0.05% for the same period.
- For monthly performance information, please check 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 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 and asset-backed

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

Columbia Total Return Bond Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-0.22	3.61	7.62	4.68	4.27
Class A without sales charge	-0.29	3.36	7.33	4.41	4.01
Class A with 3.00% maximum sales charge	-3.27	0.25	6.26	3.78	3.69
Bloomberg U.S. Aggregate Bond Index	0.05	-0.90	5.36	2.94	3.01

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.

Credit Quality (%) as of September 30, 2021

Columbia Total Return Bond Fund

Treasury	0.4
Agency	15.6
AAA	3.2
AA	5.4
A	10.7
BBB	24.8
BB	18.5
B	8.1
CCC	1.6
Cash and Equivalents	-8.6
Other	0.3
Non-rated	19.9

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.

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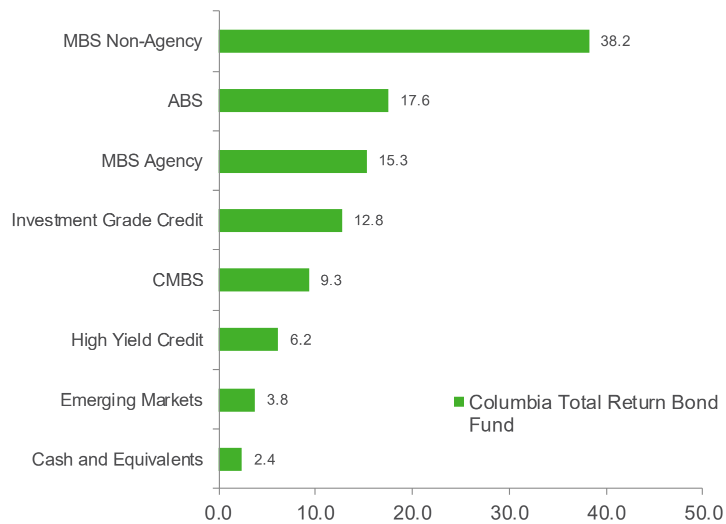
securities (ABS). Performance for high-yield corporate bonds (0.89%),[4] which is primarily driven by credit sentiment rather than the direction of interest rates, was in modest positive territory. Similarly credit-sensitive floating rate bank loans (1.13%)[5] also posted materially positive returns. 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

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



Source: BlackRock

Performance summary

Columbia Total Return Bond Fund (Institutional shares) returned -0.22% during the quarter (after expenses), underperforming its benchmark, the Bloomberg U.S. Aggregate Index, by 27 basis points. Contributors and detractors from performance include:

- Duration: Duration positioning detracted from relative results, as the fund held a shorter stance than the benchmark early in the period while yields declined.
- Sector allocation: Sector allocation decisions contributed to performance with gains led by out-of-index allocations to non-agency mortgages and high yield corporates. In contrast, and underweight to government-related sectors detracted.
- Security selection: The portfolio benefited from security selection within structured credit, including single asset/single borrower commercial mortgages and consumer-related asset backed securities. Security selection in non-U.S. sovereign bonds detracted modestly.

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of September 30, 2021	
FNMA 30yr 3.000 10/14/2051	2.79
FNMA 30yr 2.500 10/14/2051	2.77
GNMA2 30yr TBA(Reg C) 2.500 10/21/2051	2.12
PNMAC GMSR Issuer Trust_18-GT2 2.736 08/25/2025	1.21
FNMA 15yr 3.000 10/19/2036	1.06
FNMA 15yr 2.500 10/19/2036	0.89
PNMAC GMSR Issuer Trust_18-GT1 2.936 02/25/2023	0.82
JP Morgan & Co 2.580 04/22/2032	0.80
MRAIT_21-11 1.234 01/25/2022	0.79
Paid_21-3 1.150 05/15/2029	0.76

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.

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 that 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 residential mortgage-backed securities and ABS markets. Valuations in these markets are not self-evidently cheap but are less vulnerable to market corrections than many corporate opportunities.

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.

*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.

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The Bloomberg 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.. except the United States and is stated in US dollar terms. It is **a** subset of FTSE World Government Bond Index (WGBI).

The **Bloomberg US Treasury 7-10 Year Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity.

The **Bloomberg US 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 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.

The FTSE Non-US Dollar 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.

The **JPMorgan Emerging Market Bond Index** tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+.

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. 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.