

**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 06/30/22; other classes may have different performance characteristics. **The Morningstar Ratings for the overall, three-, five- and ten-year periods for Class A shares are 3 stars, 3 stars, 4 stars and 3 stars and for Institutional Class shares are 4 stars, 4 stars, 4 stars and 4 stars among 566, 566, 504 and 361 Intermediate Core-Plus Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Long-end interest rates have little risk of repricing significantly higher than the 3.0-3.5% range, which makes duration risk quite attractive, particularly as a hedge against credit-related volatility.

Fund strategy

Strives for returns in all phases of the economic cycle and mitigate 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 -7.23% for the second quarter.
- The Bloomberg U.S. Aggregate Bond Index returned -4.69% for the same period.
- For monthly performance information, please check columbiathreadneedle.com.

Market overview

Yields rose sharply in the second quarter as high inflation and an accelerated pace of rate hikes from the Federal Reserve left bond investors with few places to hide. Accelerating inflation led the U.S. Federal Reserve to raise short-term interest rates by 50 basis points (bps) in May and 75 bps in June. (A basis point is 1/100 of a percent.) The moves brought the fed funds target range to 1.50%-1.75%, while Fed officials indicated that further tightening was likely before year end. In response to a hawkish Fed and another elevated Consumer Price Index reading in May, Treasury yields surged to their highest levels in well over a decade. With recession fears peaking in the final days of the quarter, investors flocked to government-backed debt, and yields fell off their highs. The 2-year U.S. Treasury yield ended the quarter just 6 bps shy of the 10-year's 3.02%.

For a second consecutive quarter, all major sectors of the U.S. bond market posted notable losses. The Bloomberg U.S. Aggregate Bond Index returned -4.69% for the period. Within the Bloomberg U.S. Aggregate Bond Index, corporate bonds were the biggest laggards, returning -7.26% as measured by the Bloomberg Corporate Bond Index. The sector suffered from both rising interest rates and spread widening, as risk appetites waned on recession fears. Returns for Treasuries were also well into negative territory given the upward move in yields. Securitized assets including commercial mortgage-backed securities (MBS), residential MBS and especially asset-backed securities experienced more limited declines, as the sector continued to be supported by a solid housing market and consumer fundamentals. Given the vulnerability of lower rated issuers to a weaker economy, high-yield corporate bonds underperformed their investment-grade counterparts, with the Bloomberg U.S. Corporate High Yield Index posting a return of

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

Columbia Total Return Bond Fund	3-m on.	1-year	3-year	5-year	10-year
Institutional Class	-7.23	-14.02	-0.22	1.53	2.22
Class A without sales charge	-7.30	-14.25	-0.49	1.26	1.96
Class A with 3.00% maximum sales charge	-10.09	-16.81	-1.50	0.65	1.65
Bloomberg U.S. Aggregate Bond Index	-4.69	-10.29	-0.93	0.88	1.54

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 June 30, 2022**

Columbia Total Return Bond Fund

Treasury	9.3
Agency	17.3
AAA	1.8
AA	4.6
A	12.4
BBB	25.7
BB	15.0
B	6.6
CCC	1.4
C	0.1
Cash and Equivalents	-7.9
Other	-0.1

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.

-9.83%. Similarly, credit-sensitive bank loans were also negatively affected by heightened risk aversion but outperformed high-yield corporates, as investors continued to value the floating rate feature of the asset class in a rising-rate environment. The tax-free bond market returned -2.94% for the quarter as gauged by the Bloomberg Municipal Bond Index.

Performance summary

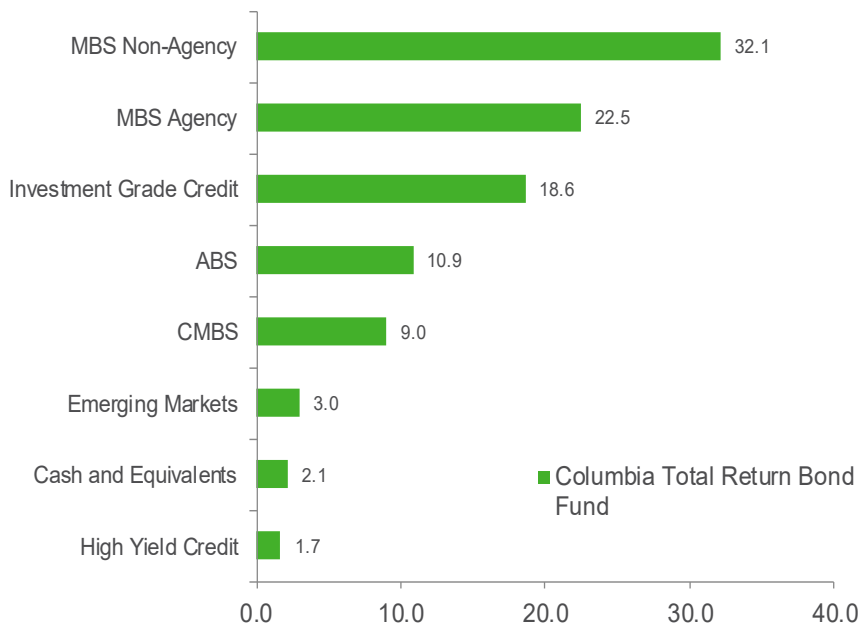
Columbia Total Return Bond Fund (Institutional shares) returned -7.23% during the quarter (after expenses), underperforming its benchmark, the Bloomberg U.S. Aggregate Index, by 254 basis points. Contributors and detractors from performance include:

Duration: Duration and yield curve positioning detracted from relative results, as the fund held a longer-than-benchmark duration stance through much of the quarter.

Sector Allocation: Out-of-index allocations detracted from relative performance, as credit broadly underperformed duration-neutral U.S. Treasuries. This was partially offset by underweight allocations to agency mortgages and investment-grade corporate bonds.

Security Selection: Security selection detracted from relative results and was concentrated in investment-grade corporates and collateralized loan obligations.

Top sector weights (%) as of June 30, 2022



Source: BlackRock

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of June 30, 2022

GMNA2 30yr TBA(Reg C) 4.000 08/18/2052	3.35
UMBS 30yr Tba(Reg A) 4.000 08/11/2052	2.67
UMBS 30yr Tba(Reg A) 3.000 08/11/2052	1.78
UMBS 30yr Tba(Reg A) 3.500 08/11/2052	1.55
PNMAC GMSR Issuer Trust_18- GT2 4.274 08/25/2025	1.33
UMBS 15yr Tba(Reg B) 3.000 08/16/2037	1.10
FNMA 30yr UMBS Super 3.500 05/01/2052	1.08
FNMA 30yr UMBS Super 3.000 11/01/2051	0.96
PNMAC GMSR Issuer Trust_18- GT1 4.474 02/25/2023	0.91
UMBS 15yr Tba(Reg B) 2.500 08/16/2037	0.91

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

Should we expect a booming services sector, stagflation or recession? Or, perhaps all of these will occur during this summer alone. The foundation underlying the economy is shifting rapidly and in ways that households and corporations are having trouble keeping up with. This should continue, but with a tilt toward slower growth and slower inflation as fall approaches. This is by design. The Fed continues to adjust to be more aggressive in the face of 8% or more inflation and has discarded any nuance over the drivers of inflation. If anything, the Fed appears to have underestimated the impact of the pace of rate hikes on the economy, above and beyond the level. Speed kills, and the Fed-induced financial market volatility is quickly bleeding into the housing market (through mortgage rates) and corporate behavior (after companies' share prices have plummeted).

Until now, the high-pressure growth economy that has contributed to elevated inflation has been defined by robust demand and dwindling supply. Both are now reverting toward normal, raising questions about a soft landing. Will they nicely ease to a happy steady state or overshoot? The Fed's own language has shifted toward the overshoot option. The Fed is no longer touting a soft landing or even a soft-ish landing but is acknowledging that either will be difficult (even if they are still hopeful).

Credit valuations sit in the doldrums between long-term average and full-blown recession. This is an uncomfortable spot and has contributed to an uptick in volatility. In this environment, higher quality sectors get to attractive valuations sooner, even if they are better positioned to survive a downturn. With that scenario already starting to happen, we favor investment-grade and agency MBS over sectors like high-yield corporates. On the attractiveness of duration, valuations and the fundamental outlook appear favorable, even with high and persistent interest rate volatility. The Fed is proving itself credible in its bid to wreck growth in order to control inflation — even if factors outside of its control are assisting. As growth and inflation expectations soften, we see little risk of long-end interest rates repricing significantly higher than the 3.0%-3.5% range. This makes duration risk quite attractive, particularly as a hedge against credit-related volatility.

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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. **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. 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.

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

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

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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 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 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.

