FIRST QUARTER 2022
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Share Class	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
Symbol	**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 03/31/22; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 3 stars, 4 stars and 5 stars and for Institutional Class shares are 5 stars, 4 stars, 4 stars and 5 stars among 297, 297, 261 and 119 Nontraditional Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

All major sectors of the domestic bond market finished the quarter with notable losses against a backdrop of rising Treasury yields.

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

Expense ratio†

Share class	No waiver (gross)	With waiver (net)
Institutional	0.67%	0.67%
A	0.92%	0.92%

Fund performance

- Columbia Strategic Income Fund Institutional Class shares returned -4.21% for the three months ending March 31, 2022.
- The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -5.93% for the same period.
- For monthly performance information, please check online at columbiathreadneedle.com.

Market overview

All major sectors of the domestic bond market finished the quarter with notable losses against a backdrop of rising Treasury yields. Entering 2022, the market was anticipating the Federal Reserve's well-signaled pivot to a more hawkish stance to address the highest inflation in decades. Broadening inflation data lent an increased sense of urgency to the Fed's response, and expectations for the number of rate hikes more than doubled as the quarter progressed. An already challenging inflation outlook was exacerbated by Russia's late-February invasion of Ukraine, which led to a spike in the price of oil and other commodities. As expected, the Fed implemented a quarter-point increase in the fed funds target rate at its mid-March meeting, the first such move since December of 2018. In addition, the Fed ended the bond purchase program that it had used to keep longer term borrowing costs low. By the end of the quarter, the markets were pricing in at least seven Fed rate hikes for the remainder of 2022. As the anticipated pace of the Fed's hiking cycle accelerated, short-term U.S. Treasury yields moved sharply higher. Longer term yields also rose, albeit to a lesser degree.

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

Columbia Strategic Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-4.21	-3.16	3.25	3.64	4.06
Class A without sales charge	-4.27	-3.38	3.00	3.40	3.79
Class A with 4.75% maximum sales charge	-8.80	-7.96	1.32	2.39	3.29
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24
ICE BofA U.S. High Yield Cash-Pay Constrained Index	-4.51	-0.28	4.35	4.53	5.67
FTSE Non-USD World Government Bond Index	-7.13	-10.36	-1.21	0.77	-0.37
JP Morgan Emerging Market Bond Index - Global	-9.26	-6.18	0.52	1.68	3.45

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.

columbiathreadneedle.com
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Credit Quality (%) as of March 31, 2022

Columbia Strategic Income Fund

Treasury	1.7
Agency	3.3
AA	1.0
A	7.1
BBB	17.2
BB	31.4
B	22.7
CCC	4.7
Cash and Equivalents	3.7
Non-rated	7.2

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.

The Bloomberg U.S. Aggregate Bond Index delivered its largest quarterly loss in more than 40 years, returning -5.93%. Corporate bonds were the biggest laggards, returning -7.69%, as the sector suffered from outflows given fears of rising interest rates and inflation. Returns for U.S. Treasuries were notably negative as well, as yields rose along the curve. Securitized assets, as measured by the Bloomberg U.S. Securitized Index, including commercial mortgage-backed securities, residential mortgage-backed securities and asset-backed securities held up slightly better due to their shorter duration profile. (Duration is a measure of a bond's price sensitivity with regard to changes in interest rates.)

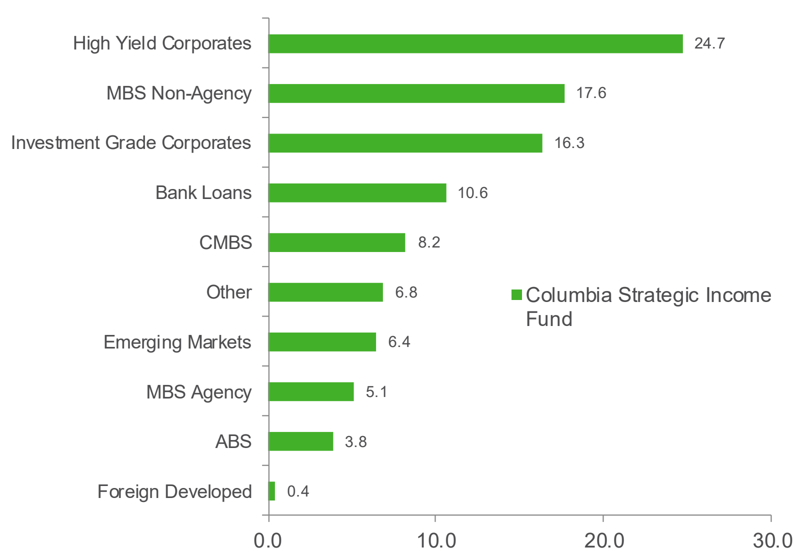
High-yield corporate bonds outperformed their investment-grade counterparts, with the Bloomberg U.S. Corporate High Yield Index posting a return of -4.84%. Similarly, credit-sensitive bank loans, as measured by the Credit Suisse Leveraged Loan Index, managed to post an essentially flat return for the quarter thanks to the floating rate feature of the asset class.

Portfolio attribution by risk factor

Contributors and detractors from performance include:

- Duration: Interest rate risk detracted from absolute performance, but to a lesser extent than if the fund had held a longer, benchmark-like duration stance.
- Credit: Credit detracted from performance, as risk assets underperformed similar-duration U.S. Treasuries. Risk premiums increased, as investors shed exposure to more interest rate-sensitive sectors such as investment-grade corporates and higher rated high yield. Similarly, the geopolitical tensions related to Russia's invasion of Ukraine increased volatility across the emerging-market debt complex.
- Currency: Currency risk had no material impact on performance during the quarter.
- Inflation: Inflation risk had no material impact on performance during the quarter.

Top ten sector weights (%): as of March 31, 2022



Source: BlackRock

Outlook and positioning

The superlatives write themselves, but the point remains the same: 2022 began with a fire sale in fixed-income markets. Treasury yields rocketed higher as the Fed began its fastest rate hiking cycle in a generation. Almost no corner of the bond market was spared, spread product included, regardless of the quality of the issuers. After such a tumultuous start of the year, yields look much more attractive to compensate for the risk of further repricing of Fed expectations and normalization of credit valuations.

The Fed will likely remain the primary driver of fixed-income markets for the rest of the year. So far, the Fed has made two things clear: its sole focus appears to be reacting to inflation, and tightening financial conditions is the main way it believes it can do that. This means the committee won't feel like its tightened policy enough until the private sector pulls back spending. But given how strong corporate and household balance sheets are, the Fed will likely be forced to take an aggressive approach. If the Fed is to be successful in its quest, it will have to thread the needle very carefully to avoid teetering from "fast enough" to "too much". The risk of the latter is elevated by the waning global fiscal and credit growth impulse as well as the more long-lasting supply challenges emanating from Russia's invasion of Ukraine.

None of this is to forecast doom, but it does shift the probabilities of how the world looks at the end of 2022. Perhaps chances of a recession have risen from 5% to 15%, for example. While still not a likely outcome, when combined with safe-haven Treasury yields of more than 100 basis points (bps) higher than they began the year, interest rate risk suddenly starts to look more attractive. (A basis point is 1/100 of a percent.) There is certainly a lot of Fed action already in the price — more than 225 bps of tightening plus balance sheet reduction through year end. Relative value will continue to be a differentiator, and there is a higher hurdle for adding risk to the portfolio. Outside of duration risk, some pockets of credit risk still have decent outlooks. Investment-grade corporates carry a lot of price risk, but the spread widening in the first quarter builds in a more realistic buffer against that. Likewise, strong fundamentals in rising stars can insulate them against some of the spread volatility as the Fed unwinds its accommodation by having catalysts for further tightening. In this environment of heightened uncertainty, we continue to be guided by a research-driven approach to finding value.

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.

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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 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 **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.