

COLUMBIA TOTAL RETURN BOND FUND



Overview

Target total return, consisting of current income and capital appreciation, with a flexible and diversified-core-plus portfolio of high-quality bonds and the potential to invest in high-yield securities.

Emphasizes a flexible approach

Strives for returns in all phases of the economic cycle and lower downside risk by proactively managing duration, sector allocation and security selection

Allocates with a sector-agnostic approach

Diversifies across sectors, guided by an assessment of the market environment and valuations

Takes advantage of global fixed-income research

Offers more insightful security selection, thanks to a highly collaborative culture and original, independent, forward-looking research

Share Class Symbol	A LIBAX	C LIBCX	Institutional SRBFX	Institutional 2 CTBRX	Institutional 3 CTBYX	R CIBRX
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**Overall Morningstar Rating**

★★★★★

★★★★★

Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. Among 530 Intermediate Core-Plus Bond funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

**Morningstar Percentile Rankings**

Category: Intermediate Core-Plus Bond

	Class Inst (%)	Class A (%)	Total Funds
1-year	12	17	573
3-year	76	82	530
5-year	19	28	478
10-year	22	37	346

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

**Expense Ratio\***

	Net	Gross
Class A	0.74	0.89
Class C	1.49	1.64
Class Inst	0.49	0.64
Class Inst 2	0.41	0.58
Class Inst 3	0.38	0.53
Class R	0.99	1.14

**30-day SEC Yield (%)**

	Class Inst	Class A
30-day SEC yield (%)	4.97	4.58
Unsubsidized	4.85	4.46

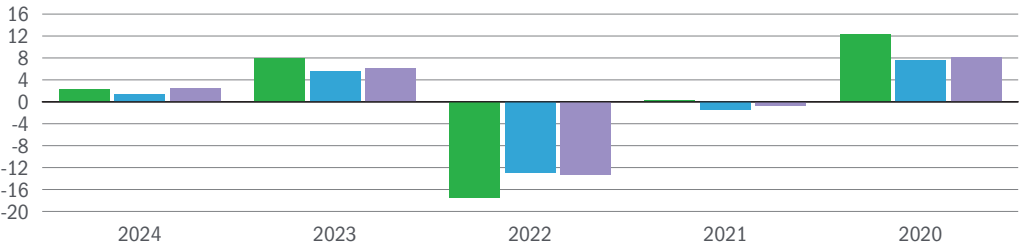
Performance prior to 2/19/2016 reflects a different strategy.

The fund is available through an investment portfolio in the Future Scholar 529 Plan.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	12/05/78	3.23	6.25	0.32	1.65	2.21	6.41
Class A <sup>1</sup>	07/31/00	3.17	5.98	0.07	1.38	1.95	6.15
Class C <sup>1</sup>	02/01/02	3.01	5.23	-0.67	0.63	1.19	5.48
Class Inst 3 <sup>1</sup>	11/08/12	3.26	6.36	0.44	1.76	2.32	6.45
Bloomberg US Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	—
Morningstar category: Intermediate Core-Plus Bond		2.61	5.27	0.92	0.99	1.77	—
With sales charge							
Class A <sup>1</sup>		0.08	2.80	-0.95	0.76	1.64	6.08
Class C <sup>1</sup>		2.01	4.23	-0.67	0.63	1.19	5.48

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2024	2023	2022	2021	2020
Class Inst NAV <sup>1</sup>	2.25	7.89	-17.47	0.22	12.27
Bloomberg US Aggregate Bond Index	1.25	5.53	-13.01	-1.54	7.51
Morningstar category: Intermediate Core-Plus Bond	2.37	6.22	-13.27	-0.67	8.06

Columbia Management Investment Distributors, Inc., is the distributor for the Future Scholar 529 College Savings Plan. Account Owners do not have any direct beneficial interests in the underlying mutual funds held by an Investment Portfolio of the Plan and, accordingly, have no rights as an owner or shareholder of such underlying fund. Separate fact sheets are available for the Future Scholar Investment Portfolios. Investors should consider the investment objectives, risks, charges and expenses associated with a municipal fund security before investing. Contact your financial advisor or visit [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for a mutual fund prospectus or 529 plan's program brochure, which provides this and other important information. Read it carefully before investing. Before investing, also consider whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

Effective on November 22, 2024, Advisor Class shares of the fund will be converted into Institutional Class shares.

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. With sales charge performance is calculated with max sales charge of 3.00% for the A share and 1.00% CDSC for the C share. Please visit [www.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor) for performance data current to the most recent month end. Class Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

<sup>1</sup> The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: [www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance](http://www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance).

\* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 8/31/2025, unless sooner terminated at the sole discretion of the fund's board.

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 [www.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor). Read the prospectus carefully before investing.

Fund Information^

Fund inception	12/05/78
Fiscal year end	04/30/25
Total net assets (all classes, \$m)	2,809
Number of holdings	1,134
Turnover rate (1-year, %)	261
Average effective duration (years)	6.68
Weighted average life (years)	6.75

Risk: 3 Years^

Sharpe ratio	-0.37
Beta	1.20
R-squared	0.97
Standard deviation	9.19
Standard deviation, Bloomberg US Aggregate Bond Index	7.56

Fixed Income Sectors (% notional)

■ Portfolio Weight

MBS Agency	44.5
MBS Non-Agency	18.7
Investment Grade Credit	17.6
ABS	14.9
High Yield Credit	9.9
Cash and Cash Equivalents	4.7
Emerging Markets	2.0
CMBS	0.4
US Treasury	0.2
Other	-12.9

Investment Objective

The fund seeks total return, consisting of current income and capital appreciation.

Portfolio Management

Jason Callan	21 years of experience
Gene Tannuzzo, CFA	22 years of experience
Alex Christensen, CFA	11 years of experience

**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.

▲ **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day T-bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements.

† Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's Ratings, 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.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers/expense reimbursements in effect, if any as outlined in the fund's prospectus. In the absence of such waivers/reimbursements, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The **Unsubsidized 30-day SEC Yield**: is the 30-day SEC yield adjusted to reflect gross expenses applicable to the share class shown without regard to contractual reimbursements and/or fee waivers. Subsidized and unsubsidized yields may appear to be the same due to rounding.

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**Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. 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 Morningstar ratings for the overall, three-, five- and ten-year periods for the A-share are 3 stars, 2 stars, 3 stars, and 3 stars and for the Inst-share are 4 stars, 2 stars, 4 stars, and 4 stars among 530, 530, 478 and 346 Intermediate Core-Plus Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** 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 market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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Returns 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.

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

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

Credit Rating (% net assets)†

Treasury	0.2
Agency	44.5
AAA	7.7
AA	7.0
A	14.3
BBB	13.1
BB	6.5
B	4.3
CCC	1.5
Not Rated	9.4
Cash and Cash Equivalents	-8.9
Other	0.2

Average Life Distribution (% net assets)

0-1 Year	4.9
1-3 Years	17.8
3-7 Years	37.4
7-10 Years	31.0
10-15 Years	3.9
Above 15 Years	5.0

Sources of Duration (years)

ABS/CMBS/MBS	3.6
Treasuries	1.6
Investment Grade Corporate Bonds	1.0
High Yield Bonds	0.3
Emerging Markets	0.1

Percentages may not add up to 100 due to rounding.

Future purchases of securities are shown as negative when covered by short-term cash commitments.

**Notional value** is the total current value of a **derivative** contract's underlying asset. Notional value captures the exposure (leverage) associated with the whole derivative transaction and may exceed the dollar amount invested in the contract.

Not all products and share classes are available through all firms.