FIRST QUARTER 2022
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 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, 4 stars, 4 stars and 3 stars and for Institutional Class shares are 5 stars, 5 stars, 5 stars and 4 stars among 569, 569, 502 and 356 Intermediate Core-Plus Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

The Fed will likely remain the primary driver of fixed-income markets for the rest of the year.

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 -6.92% for the first quarter.
- The Bloomberg U.S. Aggregate Bond Index returned -5.93% for the same period.
- For monthly performance information, please check 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.

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 a shorter duration profile. High-yield corporate bonds outperformed their investment-grade counterparts, with the

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

Columbia Total Return Bond Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-6.92	-5.66	3.41	3.36	3.17
Class A without sales charge	-6.98	-5.87	3.13	3.09	2.91
Class A with 3.00% maximum sales charge	-9.76	-8.69	2.09	2.46	2.59
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24

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 March 31, 2022

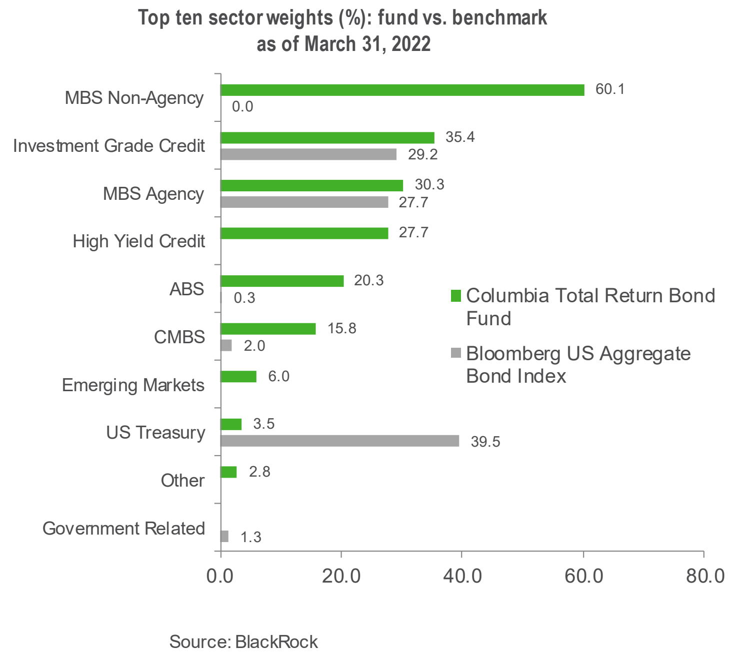
Columbia Total Return Bond Fund

Treasury	7.0
Agency	11.9
AAA	1.9
AA	3.4
A	11.1
BBB	24.9
BB	18.7
B	8.5
CCC	1.6
C	0.1
Cash and Equivalents	-1.9
Non-rated	13.0

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.

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.



Performance summary

Columbia Total Return Bond Fund (Institutional shares) returned -6.92% during the quarter (after expenses), underperforming its benchmark, the Bloomberg U.S. Aggregate Index, by 99 basis points. (A basis point is 1/100 of a percent.) 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 most credit sectors 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 foreign government agencies. Positive selection effects were generated from structured products.

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

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of March 31, 2022	
UMBS 30yr Tba(Reg A) 3.000 04/13/2052	2.40
GNMA2 30yr TBA(Reg C) 2.500 04/21/2052	1.83
PNMAC GMSR Issuer Trust_18-GT2 3.107 08/25/2025	1.11
UMBS 30yr Tba(Reg A) 2.000 04/13/2052	1.08
UMBS 15yr Tba(Reg B) 3.000 04/18/2037	0.94
UMBS 15yr Tba(Reg B) 2.500 04/18/2037	0.78
Volt 2.734 12/26/2051	0.76
PNMAC GMSR Issuer Trust_18-GT1 3.307 02/25/2023	0.75
Wells Fargo 2.572 02/11/2031	0.70
UMBS 30yr Tba(Reg A) 2.500 04/13/2052	0.69

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.

fastest rate hiking cycle in a generation. Almost no corner of the bond market was spared, spread products 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 it has 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 into 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 relatively safe-haven Treasury yields more than 100bps higher than they began the year, interest rate risk suddenly starts to look more attractive. There is certainly a lot of Fed action already in the price — more than 225 basis points 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. In this environment of heightened uncertainty, we continue to be guided by a research-driven approach to finding value.

COLUMBIA THREADNEEDLE INVESTMENTS

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

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

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 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.