Doing well while doing good

The fund is built on the belief that investors do not need to choose between pursuing financial and social goals—that we can achieve a competitive tax-efficient return by finding good investments, then investing in those that make the most positive social impact.

Investing for a positive social impact

Our unique and robust social scoring system measures the social impact of each municipal bond.

Supported by an independent ESG provider

Sustainalytics, a leading independent provider of ESG research and analysis to investors worldwide, verifies the fund’s social outcomes and publishes an annual social impact report.
COLUMBIA U.S. SOCIAL BOND FUND

Fund Information

- Fund inception: 03/26/15
- Fiscal year end: 07/31/19
- Total net assets (all classes, $m): 48
- Number of holdings: 152
- Turnover rate (1-year, %): 21
- Average effective duration (years): 6.68
- Average maturity (years): 12.35

Risk: 3 Years

- Sharpe ratio: 0.53
- Beta: 1.08
- R-squared: 0.98
- Standard deviation: 3.53
- Standard deviation, Bloomberg Barclays Municipal Bond Index: 3.24

Asset Allocation (% net assets)

- Municipal Bonds: 87.9%
- Investment Grade Bonds: 11.7%
- Cash and Cash Equivalents: 0.4%

Investment Objective

The fund seeks total return, consisting of current income and capital appreciation, through investments that seek to support and fund socially beneficial activities and developments, primarily in the U.S.

Portfolio Management

Kimberly Campbell: 38 years of experience
Tom Murphy, CFA: 32 years of experience
Malcolm Ryerse: 8 years of experience

Fixed Income Sectors (% net assets)

- Hospital: 17.7%
- Multi-Family: 15.1%
- Local General Obligation: 12.4%
- Single Family: 10.8%
- Corporate Bonds: 9.7%
- Water & Sewer: 8.1%
- Charter School: 4.8%
- Special Property Tax: 3.8%
- Transportation: 3.5%
- Local Appropriated: 2.3%

Credit Rating (% of market value)

- AAA: 3.7%
- AA: 33.9%
- A: 27.7%
- BBB: 23.3%
- BB: 2.5%
- B: 0.7%
- Net Cash & Equiv.: 0.4%
- Non Rated: 7.8%

Percentages may not add up to 100 due to rounding.

Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Social impact investing may increase risk due to the limitations and constraints involved in investment selection.

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 Treasury 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.

Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the middle rating of Moody’s, S&P and Fitch, each a third-party rating agency, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. 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.

A tax-equivalent yield indicates what the fund’s 30-day SEC yield would need to be on a taxable basis in order to provide the same after-tax yield. It assumes the federal tax rate (37% or 35%) plus the 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 Treasury 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.

None of the information provided is intended to be investment advice or investment recommendations. The Bloomberg Barclays Municipal Bond Index is an unmanaged index considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. It is not possible to invest directly in an index.

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

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