

Share Class
Symbol

A
COSIX

C
CLSCX

Institutional
LSIZX

Institutional 2
CTIVX

Institutional 3
CPHUX

R
CSNRX

Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/25; 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, 2 stars, 3 stars and 3 stars and for Institutional Class shares are 4 stars, 3 stars, 3 stars and 4 stars among 340, 340, 284 and 198 Multisector Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.

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	0.69%	0.69%
A	0.94%	0.94%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2025, unless sooner terminated at the sole discretion of the fund's board.

Columbia Strategic Income Fund

Fund performance

- Columbia Strategic Income Fund Institutional Class shares returned 2.15% for the three months ending March 31, 2025.
- The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 2.78% for the same period.
- For monthly performance information, please check online at columbiathreadneedleus.com.

Market overview

Returns across the domestic bond market were positive during the quarter, supported by declining Treasury yields as investors unwound lofty economic expectations. Following three consecutive cuts in its benchmark overnight lending rate, the U.S. Federal Reserve held short-term rates steady at both its January and March meetings. In doing so, the Fed referenced heightened uncertainty about growth and inflation, given the potential for the new presidential administration to impose tariffs across a broader range of goods and trading partners. With downside risks to growth materializing, investors increased bets that the Fed will resume its cutting path as 2025 progresses. As a result, the yield on the 10-year Treasury bill fell nearly 60 basis points (bps) from its mid-January peak, to close the quarter at 4.21%. (A basis point is 1/100 of one percent)

As gauged by the Bloomberg U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 2.78% for the quarter. Within the index, U.S. Treasuries registered a return of 2.92% (Bloomberg Treasury Index), supported by lower yields across the yield curve. Corporate bonds slightly lagged Treasuries, with a return of 2.31% (Bloomberg US Corporate Bond Index), as the modest widening of credit spreads

Average annual total returns (%) for period ending March 31, 2025

Columbia Strategic Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	2.15	6.44	3.01	4.96	3.53
Class A without sales charge	2.09	6.19	2.76	4.68	3.27
Class A with 4.75% maximum sales charge	-2.75	1.14	1.11	3.66	2.76
Bloomberg U.S. Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46
ICE BofA U.S. High Yield Cash-Pay Constrained Index	0.97	7.51	4.82	7.17	4.90
FTSE Non-USD World Government Bond Index	2.33	0.32	-4.89	-4.01	-0.86
JP Morgan Emerging Market Bond Index - Global	2.35	6.72	3.24	3.37	3.11

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 columbiathreadneedleus.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, 2025

Columbia Strategic Income Fund

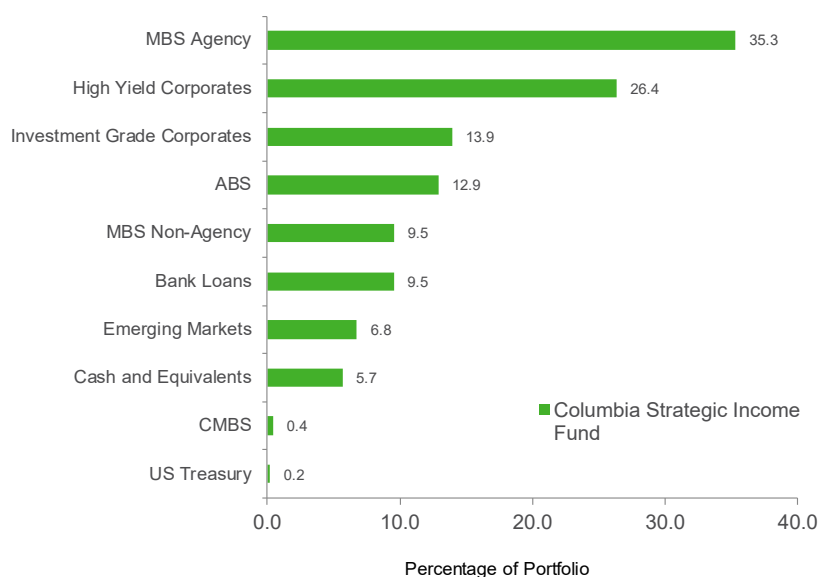
Treasury	0.2
Agency	35.4
AAA	5.5
AA	4.0
A	9.1
BBB	14.7
BB	16.9
B	15.4
CCC	3.3
CC	0.2
C	0.1
Cash and Equivalents	-12.3

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.

offset some of corporate bonds' yield advantage. Securitized assets returned 3.00% (Bloomberg U.S. Securitized Index), with positive returns largely driven by mortgage-backed securities (MBS), while asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) underperformed the broader investment-grade market. Turning to below-investment-grade sectors, high-yield corporate bonds lagged their investment-grade counterparts, with a return of 1.00% (Bloomberg U.S. Corporate High Yield Index), as concerns about the impact of tariffs on the economy dampened sentiment around lower-quality issues. Without the benefit of duration risk, floating-rate bank loans underperformed their fixed-rate, high-yield counterparts, with a return of 0.48% (Morningstar LSTA U.S. Leveraged Loan Index). (Duration is a measure of a bond's sensitivity to changes in interest rates.)

Top ten sector weights (%): fund vs. benchmark
as of March 31, 2025



Source: BlackRock

Portfolio attribution by risk factor

Contributors and detractors from performance included:

- **Duration:** Interest-rate risk contributed to absolute performance, as Treasury yields declined across maturities. The portfolio held most of its duration exposure in bonds with 5- and 10-year maturities, where yields fell more than other tenors.
- **Credit:** Credit risk detracted from performance, as sentiment soured amid an onslaught of tariff headlines. Returns were most negative in high-yield corporate bonds, while agency mortgage-backed securities contributed positively to absolute returns.
- **Currency:** Foreign currency risk had virtually no performance impact on the portfolio.
- **Inflation:** Inflation risk had virtually no performance impact on the portfolio.

Outlook and positioning

Markets spent most of the first quarter unwinding optimistic expectations — set ahead of the November 2024 presidential election — that the incoming Trump administration would enact

a slew of pro-growth policies. Instead, the front-loading of growth-negative initiatives, including tariffs and immigration reform, spawned increased uncertainty and financial market volatility. Consumer and business sentiment plunged, reflecting the risk that sweeping tariffs on major trading partners could lead to elevated prices and dampen aggregate demand. This combination will undoubtedly complicate the Fed's decision-making during the period ahead. While lower growth would challenge the Fed to bring policy rates lower, higher inflation would have the opposite effect. The theme of lower growth expectations dominated price action in the closing weeks of the quarter, sending Treasury yields lower and credit spreads wider.

Against this backdrop, duration reasserted itself as an effective volatility dampener. Through March 31, gains in U.S. Treasuries mostly offset the drop in equity prices. Lower-quality fixed-income assets, including high-yield corporate bonds and bank loans, underperformed as expected with downside risks to growth emerging. Wider valuations created pockets of opportunity, especially in sectors with less sensitivity to trade and/or growth. We selectively redeployed capital in credits where we believed tariff-inflicted disruptions may be minimized. In addition, we will look to bolster this exposure if spreads widen beyond historical medians. This episode serves as an important reminder that diversification rises in importance when growth is threatened, and we are simultaneously adding to our duration posture to maintain risk balance.

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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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

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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.

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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.

The **Bloomberg Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

The **Bloomberg U.S. Corporate 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 **Bloomberg U.S. Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

The **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to track the performance of the US 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.

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