

# COLUMBIA INTERMEDIATE DURATION MUNICIPAL BOND FUND

## Overview

Target an attractive level of income exempt from federal income tax with a strategy that relies on fundamental credit research to uncover attractive investment opportunities in the intermediate portion of the yield curve.

### Pursues tax-exempt income

Aims to deliver a high level of income exempt from federal income taxes in all markets by primarily investing in investment grade municipal securities

### Focuses on intermediate maturities, yield and risk management

Emphasizes the intermediate portion of the yield curve, which typically provides attractive yields with lower interest rate risk than longer maturity securities

### Takes advantage of research intensity

Uses rigorous fundamental credit research and bottom-up security selection to identify potential risks and uncover attractive, undervalued investment opportunities across issuers, sectors, credit ratings and geographic locations

Share Class Symbol	A LITAX	C LITCX	Institutional SETMX	Institutional 2 CTMRX	Institutional 3 CIMYX
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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 260 Muni National Interm funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

## Morningstar Percentile Rankings

Category: Muni National Interm

	Class Inst (%)	Class A (%)	Total Funds
1-year	26	39	283
3-year	35	49	260
5-year	30	48	241
10-year	34	56	174

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

## Expense Ratio\*

	Net	Gross
Class A	0.61	0.81
Class C	1.21	1.41
Class Inst	0.41	0.61
Class Inst 2	0.33	0.55
Class Inst 3	0.29	0.50

## Taxable Equivalent Yield (%)<sup>†</sup>

Tax Rate (%)	Class Inst	Class A
38.8	5.62	5.13
40.8	5.81	5.30

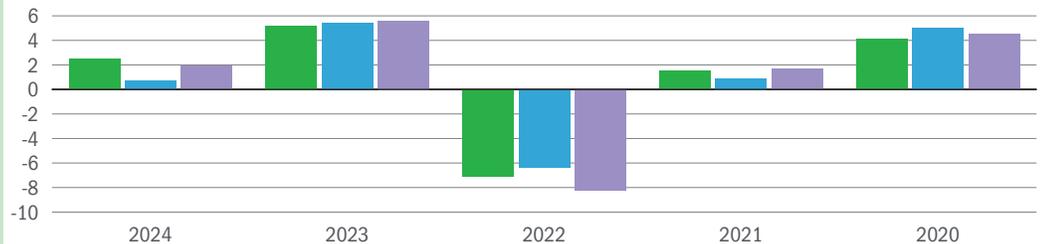
## 30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	3.44	3.14
Unsubsidized	3.25	2.95

## Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
<b>Without sales charges</b>							
Class Inst	06/14/93	0.09	2.13	1.80	1.46	1.93	3.89
Class A <sup>†</sup>	11/25/02	0.04	1.92	1.59	1.25	1.71	3.68
Class C <sup>†</sup>	11/25/02	-0.11	1.31	1.02	0.64	1.09	3.32
Class Inst 3 <sup>†</sup>	03/01/17	0.12	2.35	1.96	1.58	2.02	3.92
Bloomberg 3-15 Year Blend Municipal Bond Index		0.33	1.38	1.88	1.23	2.06	—
Morningstar category: Muni National Interm		-0.08	1.70	1.58	1.22	1.74	—
<b>With sales charge</b>							
Class A <sup>†</sup>		-2.93	-1.09	0.58	0.64	1.41	3.58
Class C <sup>†</sup>		-1.10	0.33	1.02	0.64	1.09	3.32

## Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2024	2023	2022	2021	2020
Class Inst	2.50	5.23	-7.14	1.54	4.05
Bloomberg 3-15 Year Blend Municipal Bond Index	0.71	5.44	-6.42	0.93	5.04
Morningstar category: Muni National Interm	1.89	5.61	-8.23	1.67	4.51

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 and Inst 3 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>†</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 returns shown include performance of Galaxy Intermediate Tax-Exempt Bond Fund, a series of The Galaxy Fund and the predecessor to the fund, for periods prior to November 25, 2002.

\* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 2/28/2026, 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.**

## COLUMBIA INTERMEDIATE DURATION MUNICIPAL BOND FUND

Fund Information<sup>▲</sup>

Fund inception	06/14/93
Fiscal year end	10/31/25
Total net assets (all classes, \$m)	1,540
Number of issuers	329
Number of holdings	581
Percent AMT	11.34
Turnover rate (1-year, %)	13
Average effective duration (years)	5.29
Average maturity (years)	10.54

Risk: 3 Years<sup>▲</sup>

Sharpe ratio	-0.41
Beta	0.79
R-squared	0.98
Standard deviation	4.89
Standard deviation, Bloomberg 3-15 Year Blend Municipal Bond Index	6.05

## Investment Objective

The fund seeks current income, exempt from federal income tax, consistent with preservation of principal.

## Portfolio Management

Paul F. Fox, CFA	35 years of experience
Douglas Rangel, CFA	25 years of experience

## Top Fixed Income Sectors (% of net assets)

Portfolio Weight	
Hospital	11.1
Airport	9.5
Local General Obligation	9.2
Turnpike/Bridge/Tollroad	7.0
State General Obligation	6.4
CCRC	5.7
Special Non-property Tax	5.4
Education	4.9
Refunded/Escrowed	4.7
Prepaid Gas	4.4

Credit Rating (% net assets)<sup>†</sup>

AAA	5.3
AA	32.0
A	41.5
BBB	11.6
BB	4.4
CCC	0.5
Not Rated	3.8
Cash & Cash Equivalents	0.7

Percentages may not add up to 100 due to rounding.

**Investment risks** — Fixed-income securities present **issuer** default risk. The fund invests substantially in **municipal securities** and will be affected by tax, legislative, regulatory, demographic or political changes, as well as changes impacting a state's financial, economic or other conditions. A relatively small number of tax-exempt issuers may necessitate the fund investing more heavily in a single issuer and, therefore, be more exposed to the risk of loss than a fund that invests more broadly. **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. 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. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Federal and state **tax** rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes.

<sup>▲</sup> **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.

<sup>†</sup> 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.

<sup>‡</sup> 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 of 37% plus the net investment income tax (3.8%) for a combined rate of 40.8% and does not reflect state income taxes or the alternative minimum tax.

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 4 stars, 4 stars, 4 stars, and 4 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 4 stars among 260, 260, 241 and 174 Muni National Interim 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.**

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The **Bloomberg 3-15 Year Blend Municipal Bond Index** is an unmanaged index that tracks investment grade municipal bonds. Bonds in the index have remaining maturities between 2 and 17 years. 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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