FIRST QUARTER 2024
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Share Class Symbol	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
Symbol	LIBAX	CBNRX	LIBCX	SRBFX	CTBRX	CTBYX	CIBRX

Columbia Total Return Bond Fund

10 Year Morningstar Rating™

★★★	★★★★
Class A	Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/24; 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, 1 stars, 3 stars and 3 stars and for Institutional Class shares are 3 stars, 1 stars, 3 stars and 4 stars among 557, 557, 527 and 368 Intermediate Core Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Security selection contributed to relative results, with gains coming from asset-backed securities and investment-grade corporates.

Fund strategy

Strives for returns in all phases of the economic cycle and mitigates 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

Share class	No waiver (gross)	With waiver (net)
Institutional	0.65%	0.49%
A	0.90%	0.74%

From the fund's most recent prospectus. 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 -0.66% for the quarter ended March 31, 2024.
- The Bloomberg U.S. Aggregate Bond Index returned -0.78% for the same period.
- For monthly performance information, please check columbiathreadneedleus.com.

Market overview

The Treasury market experienced renewed weakness in the new year as the market unwound overly optimistic expectations for future monetary policy. Inflation's rapid descent in the final months of 2023 led markets to anticipate as many as six or seven rate cuts from the Federal Reserve during 2024. While many Federal Open Market Committee members endorsed the idea of cuts this year, Chair Powell threw cold water on hopes the process would begin in March. Data released in January showed that the U.S. economy grew at a 3.3% annualized pace to close 2023 and labor market data released in February further sidelined any concerns of an immediate recession. At the same time, new inflation data showed continued progress on disinflation, but not as much as Fed officials and market participants had hoped for. Given lingering inflation and a surprisingly strong economy, the consensus shifted by the end of the quarter to three rate cuts for the year with the first occurring in June. This shift caused the yield on the 10-year U.S. Treasury note to rise from 3.88% to 4.22%, resulting in a modest negative return for Treasuries and weighing on bond market returns broadly.

As gauged by the Bloomberg U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned -0.78% for the quarter. Within the index, performance was led by corporate bonds, which returned -0.40% (Bloomberg U.S. Corporate Bond Index), as credit sentiment was supported by strong demand for yield and better-than-expected economic growth. The broad U.S. Treasury market returned -0.96% per the Bloomberg Treasury Index, with longer-maturity Treasuries most negatively affected by

Average annual total returns (%) for period ending March 31, 2024

Columbia Total Return Bond Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-0.66	3.15	-3.57	1.00	2.10
Class A without sales charge	-0.75	2.89	-3.81	0.73	1.85
Class A with 3.00% maximum sales charge	-3.74	-0.21	-4.78	0.12	1.54
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54

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.

columbiathreadneedleus.com
800.426.3750

Credit Quality (%) as of March 31, 2024

Columbia Total Return Bond Fund

Treasury	2.1
Agency	42.6
AAA	8.3
AA	6.1
A	15.8
BBB	14.3
BB	6.7
B	5.2
CCC	1.1
Cash and Equivalents	-12.1
Other	0.3
Non-rated	9.7

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.

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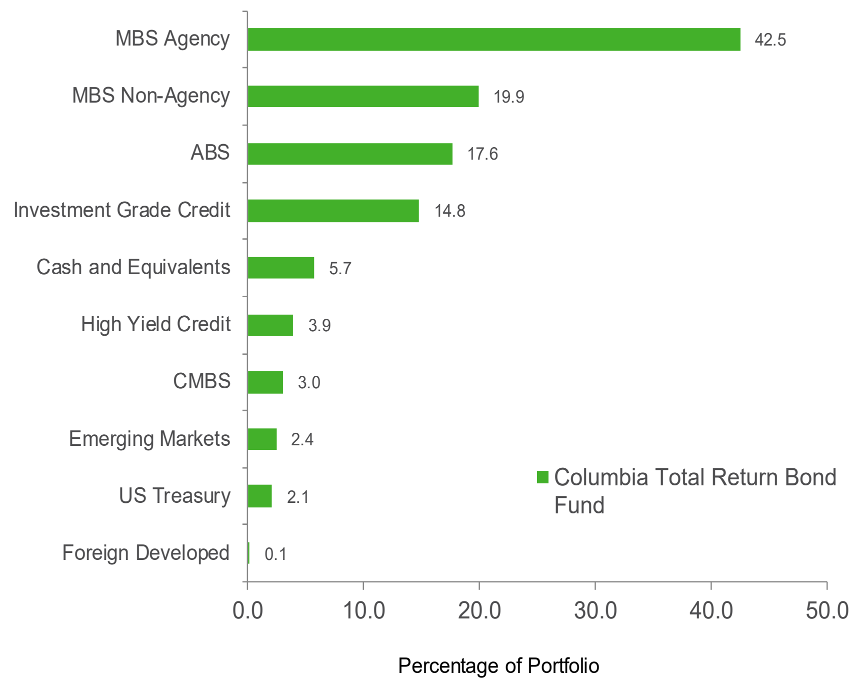
rising yields. Securitized assets posted a -0.91% return (Bloomberg U.S. Securitized Index), as negative performance for residential mortgage-backed securities (MBS) more than offset small gains for asset-backed securities and commercial mortgage-backed securities (CMBS). High-yield corporate bonds, for which performance is driven more by the strength of the economy than by the direction of interest rates, notably outperformed their investment-grade counterparts with a positive return of 1.47% (Bloomberg U.S. Corporate High Yield Index). Similarly, credit-sensitive floating rate bank loans finished with a gain of 2.52% (Credit Suisse Leveraged Loan Index). The tax-free bond market posted a -0.39% return for the quarter based on the Bloomberg Municipal Bond Index.

Top ten sector weights (%) as of March 31, 2024



Source: BlackRock

Performance summary

The Columbia Total Return Bond Fund Institutional Class shares returned -0.66% during the quarter (after expenses), outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, by 12 basis points. Contributors and detractors from performance include:

- Duration: The fund's longer-than-benchmark duration positioning detracted from relative performance during the quarter as Treasury yields rose across the curve.

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of March 31, 2024

GMNA2 30yr TBA(Reg C) 4.000 04/18/2054	3.00
GNMA6 5.000 04/18/2054	2.46
UMBS 30yr TBA(Reg A) 5.500 04/11/2054	1.76
GNMA2 30yr Tba(Reg C) 4.500 04/18/2054	1.61
FNMA 30yr UMBS 3.500 05/01/2052	1.50
FNMA 30yr UMBS Super 4.000 04/01/2052	1.35
FHLMC 30yr UMBS Super 3.500 08/01/2052	1.27
FHLMC 30yr UMBS Super 4.500 05/01/2053	1.16
FHLMC 30yr UMBS Super 5.500 07/01/2053	1.13
UMBS 30yr Tba(Reg A) 6.000 04/11/2054	1.05

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.

- Sector Allocation: Sector allocation decisions contributed to relative performance, primarily from an out-of-index allocation to non-agency MBS. An overweight to agency MBS detracted, as did a hedging strategy that reduced exposure to high-yield corporates.

- Security Selection: Security selection contributed to relative results, with gains coming from asset-backed securities and investment-grade corporates.

Outlook and positioning

The market ebbs and flows on a weekly basis, but so far this year a soft landing has remained the most likely scenario for the U.S. economy. Job growth remains stronger than even the most optimistic observers anticipated. And while inflation has come in a little rockier in the first two months of the year, the glide path lower has continued.

These trends are not new and most areas of the market have fully priced them in. Treasury yields have largely moved within a range after correcting for the rapid rally that ended 2023. Credit spreads have continued to grind tighter and rich valuations are consistent with the solid underlying fundamentals. This leaves the market searching for new narratives.

While rates are moving higher and investors are worried about the Fed being more hawkish than previously expected, credit has proven much more resilient than it was in 2022, despite the similar environment. The reason is simple. Then, the Fed was explicitly trying to quash growth to tame inflation and earnings were weakening after a post-COVID surge. Today, the Fed is talking about delaying cuts because growth is good while inflationary trends are good, but not great.

But rarely have spreads been this tight and still been able to produce positive excess returns. As an extreme example, long investment-grade bonds are in the most expensive decile of spreads this century. The average excess returns over the next 12 months from these spread levels is less than -2%. For BB rated high-yield bonds, results are similar. Across major slices of credit sectors, the odds of outperforming Treasuries over the next 12 months are not favorable. This time is different in a lot of ways, but the market is not currently providing any cushion for reversion to more historically normal valuations.

We do not think this is the environment to be adding credit risk. Our portfolios are holding among the lowest proportion of long credit (regardless of sector, rating or geography) of the last decade. Portfolios continue to skew toward high-quality MBS, including agency MBS, where the decline in interest rate volatility has improved the market's willingness to own the sector. At a time when fixed-income markets are offering very little on top of Treasury yields, 2% real yields on Treasuries are a nice place to keep some risk. However, we are only modestly long with duration given the still-good growth outlook. If the labor market deteriorates, that would signal a better entry point.

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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

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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.

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

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The **Bloomberg Municipal Bond Index** is an unmanaged, market-value-weighted measure of municipal bonds issued across the United States. Index issues have a credit rating of at least Baa and a maturity of at least two years.

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 U.S. Corporate Bond Index** consists of publicly issued, fixed rate, non-convertible, investment grade debt securities.

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

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 Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

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.

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