

COLUMBIA HIGH YIELD MUNICIPAL FUND

Overview

Target total return consisting of current income exempt from federal income tax, as well as capital appreciation, with a strategy focused on higher yielding municipal securities.

Focuses on a high level of tax-exempt income

Invests in higher yielding, lower rated securities in an effort to deliver price appreciation and a high level of income exempt from U.S. federal taxes

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 and geographic locations

Emphasizes risk management

Aims to capture market upside while managing downside risks, using liquidity and concentration parameters

Share Class Symbol	A LHIAX	Advisor CHIXX	C CHMCX	Institutional SRHMX	Institutional 2 CHMYX	Institutional 3 CHHYX
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Morningstar Percentile Rankings

Category: High Yield Muni

	Class Inst (%)	Class A (%)	Total Funds
1-year	23	27	191
3-year	79	83	185
5-year	72	77	176
10-year	60	72	118

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

Expense Ratio*

	Net	Gross
Class A	0.82	0.87
Class Adv	0.62	0.67
Class C	1.42	1.47
Class Inst	0.62	0.67
Class Inst 2	0.60	0.65
Class Inst 3	0.55	0.60

Taxable Equivalent Yield (%)†

Tax Rate (%)	Class Inst	Class A
38.8	7.17	6.63
40.8	7.42	6.86

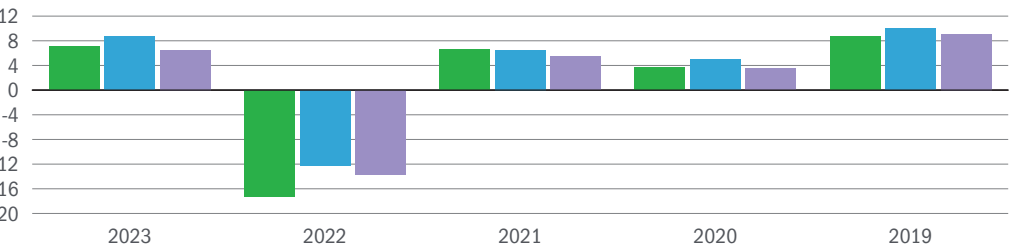
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	4.39	4.06
Unsubsidized	4.33	4.00

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	03/05/84	2.44	7.06	-1.55	1.12	3.18	5.84
Class A¹	07/31/00	2.39	6.85	-1.74	0.92	2.98	5.63
Class C¹	07/15/02	2.24	6.33	-2.33	0.30	2.33	4.99
Class Inst 3¹	03/01/17	2.34	7.13	-1.49	1.20	3.25	5.86
High Yield Municipal Blended Benchmark		1.13	6.94	0.37	2.76	4.19	—
Bloomberg Municipal High Yield Index		1.51	7.91	0.55	3.03	4.55	—
Morningstar category: High Yield Muni		1.54	5.75	-0.83	1.54	3.32	—
With sales charge							
Class A¹		-0.72	3.69	-2.72	0.30	2.66	5.55
Class C¹		1.24	5.33	-2.33	0.30	2.33	4.99

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2023	2022	2021	2020	2019
Class Inst NAV	7.06	-17.17	6.55	3.74	8.65
High Yield Municipal Blended Benchmark	8.65	-12.20	6.49	5.02	10.04
Morningstar category: High Yield Muni	6.48	-13.71	5.44	3.45	9.12

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.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, 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.

¹ 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/appendix-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of 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 funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

Fund Information^

Fund inception	03/05/84
Fiscal year end	05/31/24
Total net assets (all classes, \$m)	496
Number of issuers	207
Number of holdings	262
Percent AMT	10.81
Turnover rate (1-year, %)	14
Average effective duration (years)	10.20
Average maturity (years)	23.29

Risk: 3 Years^

Sharpe ratio	-0.32
Beta	1.20
R-squared	0.98
Standard deviation	10.92
Standard deviation, High Yield Municipal Blended Benchmark	9.06

Investment Objective

The fund seeks total return, consisting of current income exempt from federal income tax and capital appreciation.

Portfolio Management

Doug White, CFA	41 years of experience
Catherine Stienstra	36 years of experience

Top Fixed Income Sectors (% of net assets)

■ Portfolio Weight	
CCRC	17.1
Charter School	12.7
Special Property Tax	10.8
Tobacco	6.3
Sales Tax	6.2
Local General Obligation	4.9
Hospital	4.3
Turnpike/Bridge/Tollroad	4.0
Multi-Family Housing	4.0
Refunded/Escrowed	3.7

Credit Rating (% net assets)^

AAA	0.4
AA	2.6
A	9.6
BBB	14.3
BB	13.5
B	1.3
CCC	0.4
Not Rated	56.6
Cash & Cash Equivalents	1.3

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. 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.

▲ **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.

† 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.

‡ 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.

The **High Yield Municipal Blended Benchmark**, which is a weighted custom composite consisting of **80% Bloomberg Municipal High Yield Bond Index** and a **20% Bloomberg Municipal Bond Index**. The **Bloomberg 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. The **Bloomberg Municipal High Yield Bond Index** is an unmanaged index that tracks non-investment grade and non-rated municipal bonds. It is not possible to invest directly in an index.

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