The fund’s flexible mandate allows it to focus on generating attractive tax-exempt income while navigating multiple sources of market volatility.

Attractive level of tax-exempt income
Income is the most significant contributor to total return, and targeting diversified sources of income across the municipal bond market can generate more consistent outcomes across market environments.

Flexible investment approach
With the flexibility to opportunistically invest along the yield curve and credit spectrum, the investment team can implement its best ideas to maximize yield and total return potential across various environments.

Driven by proprietary credit research
Risk in fixed-income is inherently asymmetric, and we devote substantial resources to developing bottom-up, fundamental research so that credit selection can be a significant driver of alpha.

Expense ratio

### Overall Morningstar Rating™

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Symbol</th>
<th>A INTAX</th>
<th>Advisor</th>
<th>C RTCEX</th>
<th>Institutional</th>
<th>Institutional 2</th>
<th>Institutional 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Morningstar Rating is for the indicated share classes only as of 06/30/20; other classes may have different performance characteristics. The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 3 stars, 4 stars and 5 stars and for Institutional Class shares are 4 stars, 4 stars, 4 stars and 5 stars among 147, 147, 139 and 105 Muni National Long funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.

Columbia Strategic Municipal Income Fund

**Fund performance**

- Institutional Class shares of Columbia Strategic Municipal Income Fund returned 2.99% for the three months ending June 30, 2020. For monthly performance information, please check online at columbiathreadneedle.com.
- The fund’s benchmark, the Bloomberg Barclays Municipal Bond Index, returned 2.72% for the quarter.
- The fund saw positive contributions for the quarter from duration and yield curve positioning, as well as credit and security selection.

**Market overview**

The second quarter of 2020 began with fragile optimism, as the late-March recovery in municipals gave way to a volatile April, beset by uncertainty about the impacts of COVID-19 and unnerved by political posturing from Washington. While May did little to quell the underlying uncertainty, municipal relative value versus other fixed-income alternatives was enough to drive the return of municipal bond inflows and the best month of total returns since September 2009. Price stability, a gradual grind tighter in spreads and substantial demand for a new issue calendar led to June gains, capping back-to-back months of positive total returns and leading municipals solidly back into positive territory for the year. At quarter end, the Bloomberg Barclays Municipal Bond Index returns stood at 2.08% year to date, no small feat after being down as much as 7.6% in late March.

Even with the new issue market coming to a halt for a period in mid-March, total municipal new issuance through the first six months of the year reached $144 billion, only 2.6% lower than last year’s pace at mid-year. A marked increase in taxable municipal issuance, however, has pulled supply out of the tax-exempt market, and, with rates at low levels, it is anticipated that taxable supply could approach record levels by year end. This could bode well for tax-exempt market performance, which still has significant room to heal in lower investment-grade and high-yield credits before reaching pre-crisis levels. Muni/Treasury

**Average annual total returns (%) for period ending June 30, 2020**

<table>
<thead>
<tr>
<th>Columbia Strategic Municipal Income Fund</th>
<th>3-mon.</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>2.99</td>
<td>3.04</td>
<td>4.45</td>
<td>4.42</td>
<td>5.15</td>
</tr>
<tr>
<td>Class A without sales charge</td>
<td>2.67</td>
<td>2.53</td>
<td>4.10</td>
<td>4.11</td>
<td>4.90</td>
</tr>
<tr>
<td>Class A with 3.00% maximum sales charge</td>
<td>-0.32</td>
<td>-0.62</td>
<td>3.09</td>
<td>3.50</td>
<td>4.57</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal Bond Index</td>
<td>2.72</td>
<td>4.45</td>
<td>4.22</td>
<td>3.93</td>
<td>4.22</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal High Yield Index</td>
<td>4.55</td>
<td>1.02</td>
<td>5.27</td>
<td>5.77</td>
<td>6.12</td>
</tr>
</tbody>
</table>

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 columbiathreadneedle.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.

Columbia Strategic Municipal Income Fund

**Expense ratio**

<table>
<thead>
<tr>
<th>Share class</th>
<th>No waiver (gross)</th>
<th>With waiver (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>0.56%</td>
<td>0.55%</td>
</tr>
<tr>
<td>A</td>
<td>0.81%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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.
yield ratios saw meaningful improvement over the quarter, with front-end ratios on the two-year and five-year portions of the curve lower by 304 and 154 percentage points, closing the quarter at 178% and 143%, respectively. Long-end ratios were also richer by 60 and 35 percentage points, as the 10-year ratio closed at 136%, while the 30-year reached 115%. Ratios across the curve ended the quarter above longer term averages, and, with the economic slowdown likely necessitating rates remain lower for longer, these levels represent attractive entry points for municipal buyers.

Quarterly portfolio recap

Fund outperformance for the quarter was primarily driven by duration and yield curve positioning. Yields fell across the municipal curve with front-end yields lower between 6 and 8 basis points (bps), while long-end yields beyond 10 years were lower between 30 and 40 bps. (A basis point is 1/100 of a percent.) Portfolio positioning, with an overweight to the long end of the curve, was a significant contributor to positive performance. Also aiding relative outperformance were overweights to credits rated A and BBB, as well as the fund’s below-investment-grade exposure. Lower quality rebounded over the quarter, as investors searching for yield became more comfortable with credits that were pushed wider at the onset of the crisis. This impact was also evident in sector positioning, as airports, prepaid gas and charter school overweights contributed positively to performance. Underweights to water and sewer, and local general obligation (GO) sectors were modest negatives, but were offset by strong security selection across a variety of sectors including state GOs, tobacco, airports and continuing care retirement communities (CCRCs). Spread recovery in many of these sectors was uneven, and emphasis on fundamentally solid names aided outperformance.
Portfolio activity
Second-quarter activity capitalized on market dislocations and saw significant value added from timely trading decisions. With a healthy liquidity cushion serving to buffer volatility during early April, portfolio focus shifted toward income-oriented purchases at attractive risk-adjusted levels. With sentiment improving, we were able to sell out of credits with marginally weaker credit profiles and upgrade into those with better long-term total return potential. These sales included select airports with weaker debt service reserve covenants and a handful of lower-tier CCRC credits. Though we are not outright avoiding any sector, credit differentiation within sectors should provide ongoing relative value trading opportunities. Additions to the portfolio balanced high-quality longer paper in sectors such as housing and state GOs with income-oriented purchases in transportation and hospitals, as well as more stable CCRC issuers.

Outlook
Favorable technical factors should support municipals into the third quarter and could drive near-term price appreciation. Large summer reinvestment needs from June/July coupon and maturity payments and the return of fund inflows across most of the municipal market are converging at the same time tax-exempt supply is being siphoned off by an increase in taxable municipal issuance. We anticipate these positive factors should provide stabilization near term, and, with valuations above long-term averages, this should bode well for forward-looking municipal total returns. We continue to believe that, on a risk-adjusted basis, municipal credit remains quite attractive, as relative value against taxable alternatives, such as Treasuries and corporates, remains skewed decidedly in favor of municipals.

With policy support from the Federal Reserve via the Municipal Liquidity Facility (MLF), congressional stimulus from the CARES Act and a high probability of additional stimulus in coming months, most municipal issuers should have the resources they need to weather this downturn. Though only one issuer (State of Illinois) has utilized the Fed’s MLF thus far, the existence of the facility provides support for near-term liquidity needs among municipal issuers. Government policy can be fickle, especially in today’s political climate with an election just around the corner. However, we remain constructive on the policy front, given broad bipartisan agreement in favor of additional support for state and local governments. Further, our analysis of various policy proposals suggests that, regardless of which party holds power post-election, the investment climate for municipal bonds should be neutral at a minimum, while any push toward higher taxes could further increase the demand for tax-exempt income.

As expected in such a diverse market, there are many issuers who are well-positioned to weather the crisis and others whose challenges could be severe. We are closely monitoring the trajectory of this pandemic, including areas where increased infections have necessitated a return to closures. Thorough fundamental analysis, careful security selection and experienced management can reward patient investors in normal environments. We believe these tenets are even more important in times like these.

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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 columbiathreadneedle.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.

1The 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: columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance

2The fund’s expense ratio is from the most recent prospectus.

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The Bloomberg Barclays Municipal Bond Index is an unmanaged index made up of a representative list of general obligation, revenue, insured and pre-refunded bonds. The index, which reflects reinvestment of all distributions and changes in market prices, is frequently used as a general measure of tax-exempt bond market performance.

The Bloomberg Barclays Municipal High Yield Index is comprised of bonds with maturities greater than one-year, having a par value of at least $3 million issued as part of a transaction size greater than $20 million, and rated no higher than "BB+" or equivalent by any of the three principal rating agencies.

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