

Share Class
Symbol

A
COSIX

Advisor
CMNRX

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 12/31/23; 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 4 stars and for Institutional Class shares are 4 stars, 3 stars, 3 stars and 5 stars among 286, 286, 251 and 160 Nontraditional Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

After a weak October, the broad bond market rallied over the final two months of 2023.

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%	0.68%
A	0.94%	0.93%

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.

Columbia Strategic Income Fund

Fund performance

- Columbia Strategic Income Fund Institutional Class shares returned 7.03% for the three months ending December 31, 2023, outperforming the benchmark.
- The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 6.82% for the same period.
- For monthly performance information, please check online at columbiathreadneedleus.com.

Market overview

After a weak October, the broad bond market rallied over the final two months of 2023. Gains were driven by a shift in expectations with respect to U.S. Federal Reserve interest rate policy from a higher-for-longer scenario to more rate cuts in 2024 amid signs of cooling inflation. In addition, market participants celebrated the Fed's ability to bring down generationally high inflation with no apparent damage to growth or the labor market. Against this backdrop, U.S. Treasury bond yields saw steep declines, and positive credit sentiment drove risk premiums tighter. During the quarter, the yields on two-year and 10-year U.S. Treasuries fell approximately 100 basis points from their respective peaks. (A basis point is 1/100 of a percent.)

As gauged by the Bloomberg U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 6.82% for the quarter. Performance was led by corporate bonds, which returned 8.50%, per the Bloomberg Corporate Bond Index, reflecting both the downward move in interest rates and favorable sentiment toward risk-

Average annual total returns (%) for period ending December 31, 2023

Columbia Strategic Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	7.03	10.13	-0.11	3.38	3.46
Class A without sales charge	6.97	9.86	-0.37	3.14	3.20
Class A with 4.75% maximum sales charge	1.90	4.66	-1.97	2.13	2.70
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81
ICE BofA U.S. High Yield Cash-Pay Constrained Index	7.09	13.41	2.01	5.20	4.50
FTSE Non-USD World Government Bond Index	9.91	5.83	-9.35	-2.77	-1.26
JP Morgan Emerging Market Bond Index - Global	9.26	10.45	-3.14	1.94	3.06

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 December 31, 2023

Columbia Strategic Income Fund

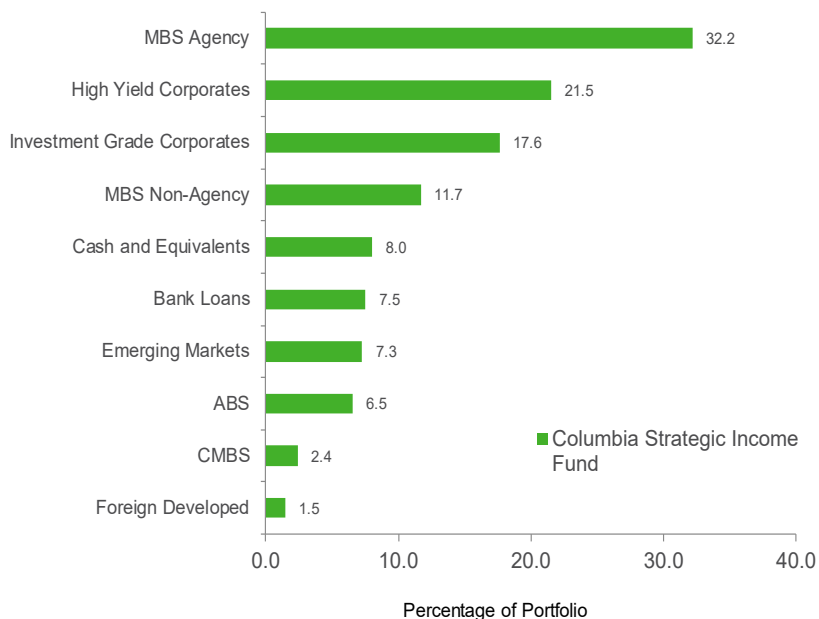
Treasury	0.2
Agency	32.3
AAA	1.2
AA	1.8
A	10.3
BBB	18.6
BB	18.1
B	17.9
CCC	3.2
Cash and Equivalents	-9.0
Other	0.4
Non-rated	4.9

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.

taking. The Bloomberg U.S. Treasury Index returned 5.66%, with longer maturity bonds notably outperforming. Securitized assets overall posted a 7.28% return based on the Bloomberg U.S. Securitized Index, with returns for residential mortgage-backed securities supported by the easier monetary policy outlook. High-yield corporate bond returns slightly lagged that of their investment-grade counterparts, given their relative lack of interest rate sensitivity.

Top ten sector weights (%) as of December 31, 2023



Source: BlackRock

Portfolio attribution by risk factor

Columbia Strategic Income Fund Institutional Class shares returned 7.03% during the quarter. Contributors and detractors from performance included:

Duration: Interest rate risk contributed to returns, as yields fell dramatically across the U.S. Treasury curve.

Credit: Credit risk contributed favorably to performance, with the largest gains driven by high-yield corporates, residential mortgage-backed securities and investment-grade corporate bonds.

Currency: Currency risk contributed very modestly to returns.

Inflation: Inflation risk had no impact on performance during the quarter.

Outlook and positioning

The end of 2023 brought with it a wholesale reevaluation of the economic and market environment. The realization by markets and the Fed that inflation is quickly reverting toward the 2% target without sacrificing growth in any meaningful way understandably caused a melt up in asset prices across the risk spectrum.

While this evaluation of inflation and growth is quite reasonable, many credit sectors are fully pricing in this optimistic outcome. Treasury yield valuations are less unattractive and market expectations imply that the Fed will need to keep interest rates nearly 2% higher than during the pre-pandemic era to contain inflation. As we enter 2024, we are shifting portfolios to align with this valuation paradigm by lowering credit risk and maintaining moderate long-duration risk.

Within credit, the fundamentals remain quite strong. Both corporate and household balance sheets are strong as a result of prudent management and long-term, fixed-rate debt taken out during the pandemic period. Income and earnings trends are also quite healthy, though moderating. For households, incomes are still growing faster than in the 2010s, but some measures of labor market health are showing some early signs of potential weakness.

Risk compensation in credit sectors is relatively unattractive. Investment-grade industrial spreads, for instance, are tighter than 97% of history. High yield is only slightly less rich. These valuations give very little cushion to investors for fundamental deterioration, while offering only marginal upside. We have therefore reduced spread risk following this rapid rally.

The Fed has telegraphed that it will be cutting interest rates in 2024 and is targeting a constant real fed funds rate. This translates to cuts in proportion to the fall in core inflation. While core PCE (personal consumption expenditure prices excluding food and energy) inflation is currently at 3.2%, the annualized rate over the last six months is below the Fed's 2% target. Disinflationary trends are intact and should continue in early 2024. Four to six 25 basis point cuts are quite possible in 2024, which is more than the Fed currently forecasts. For longer maturity Treasury yields, valuations are quite attractive, even after the late-2023 rally and taking into account the higher growth and fiscal deficits being experienced post-pandemic.

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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.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances.

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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 8/29/2014 reflects a different investment strategy. If the Fund's current strategies had been in place for the prior periods, results shown may have been different.

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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 **ICE BofA U.S. Cash Pay High Yield Constrained Index** is an unmanaged index that measures the performance of high yield bonds.

The **FTSE Non-USD World Government Bond Index** (unhedged) is calculated on a market-weighted basis and includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of U.S. \$25 million. The index excludes floating or variable rate bonds, securities aimed principally at noninstitutional investors and private placement-type securities.

The **JP Morgan Emerging Market Bond Index - Global** tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. The EMBI Global includes U.S.dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

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

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 **Core Personal Consumption Expenditures Price Index** is an economic indicator that measures inflation by tracking the changes in prices of goods and services purchased by consumers in the U.S., excluding food and energy costs.

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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