SECOND QUARTER 2024
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Share Class Symbol	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
	COSIX	CMNRX	CLSCX	LSIZX	CTIVX	CPHUX	CSNRX

Columbia Strategic Income Fund

10-Year Morningstar Rating™

★★★★	★★★★
Class A	Institutional Class

The Morningstar Rating is for the indicated share classes only as of 06/30/24; 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, 2 stars, 3 stars and 4 stars and for Institutional Class shares are 3 stars, 2 stars, 3 stars and 4 stars among 278, 278, 249 and 176 Nontraditional Bond funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

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. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2024, unless sooner terminated at the sole discretion of the fund's board.

Fund performance

- Columbia Strategic Income Fund Institutional Class shares returned 0.82% for the three months ending June 30, 2024, outperforming the benchmark.
- The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 0.07% for the same period.
- For monthly performance information, please check online at columbiathreadneedleus.com.

Market overview

Returns for the global bond market were mixed during the second quarter of 2024. The Federal Reserve's preferred measure of inflation indicated persistent price pressures and clouded the outlook for future interest rate cuts. As a result, Treasury yields moved notably higher over much of April. That move lost momentum following the Fed's meeting in early May after Fed Chair Powell downplayed the likelihood of restarting rate hikes, despite uneven progress toward taming inflation. Soon after, employment data registered a slower pace of job gains, suggesting that the pace of growth may have peaked. As the quarter progressed, the market largely settled on the view that while the timing and pace of Fed easing was uncertain, the central bank's next move would be to lower the fed funds target. Treasury yields backed off year-to-date highs to finish the quarter modestly higher, with the 10-year bond closing at 4.39%. The broad U.S. Treasury market registered a slight gain of 0.10% for the period, as the income component outweighed the impact of rising yields on prices.

Average annual total returns (%) for period ending June 30, 2024

Columbia Strategic Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	0.82	7.26	-0.39	2.20	3.06
Class A without sales charge	0.74	6.99	-0.64	1.95	2.79
Class A with 4.75% maximum sales charge	-4.05	1.90	-2.24	0.96	2.29
Bloomberg U.S. Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.35
ICE BofA U.S. High Yield Cash-Pay Constrained Index	1.02	10.36	1.65	3.69	4.20
FTSE Non-USD World Government Bond Index	-2.84	-2.19	-9.40	-5.02	-2.45
JP Morgan Emerging Market Bond Index - Global	0.44	8.35	-2.22	0.27	2.35

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

CTNA5996583.5 (07/24)

Credit Quality (%) as of June 30, 2024

Columbia Strategic Income Fund

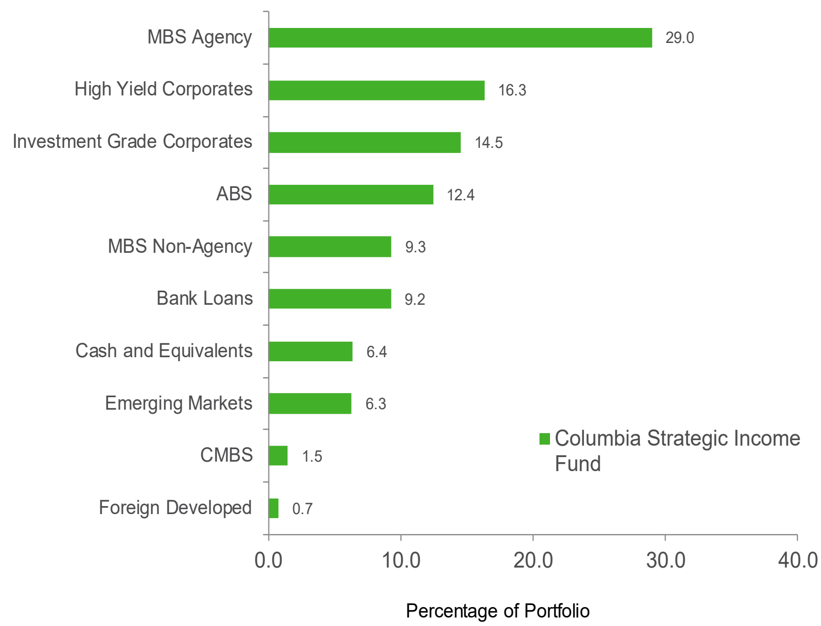
Treasury	0.2
Agency	29.0
AAA	6.1
AA	1.8
A	8.6
BBB	15.8
BB	18.2
B	13.3
CCC	2.7
CC	0.2
Cash and Equivalents	-2.7
Other	0.5

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.

While various growth metrics, including those related to the labor market, showed signs of cooling, the U.S. economy remained resilient during the quarter. While credit generally outperformed similar-duration U.S. Treasuries, that advantage narrowed in late June, as global election risk came into greater focus. Corporate credit spreads widened only modestly from historically tight levels, as investors capitalized on weakness to lock in elevated yields. Leveraged-loan prices rallied to their highest point in two years, aided by a record wave of repricings that triggered a persistent net-supply imbalance. As a result, the 1.87% total return of the Credit Suisse Leveraged Loan Index led fixed-income sectors during the quarter. Performance for investment-grade corporate bonds was marginally negative at -0.09% (Bloomberg U.S. Corporate Bond Index), while high yield generated a positive 1.09% total return (Bloomberg U.S. Corporate High Yield Index).

Top ten sector weights as of June 30, 2024



Source: BlackRock

Portfolio attribution by risk factor

Institutional Class shares of Columbia Strategic Income Fund returned 0.82% during the quarter. Contributors and detractors from performance included:

- Duration: Interest rate risk contributed to absolute performance, as the income component of that exposure offset price declines as Treasury yields rose.
- Credit: Credit risk contributed favorably to performance, with the largest gains driven by residential mortgage-backed securities and high-yield corporates.
- Currency: Currency risk detracted very modestly from returns.
- Inflation: Inflation risk had no impact on performance during the quarter.

Outlook and positioning

For the first time in nearly two years, the risks to the economy have shifted. Instead of being uniformly upside risk, there is a growing balance in growth, the labor market and inflation. Real-time gauges of growth in the U.S. economy have downshifted from the 3%-4% range to the 1.5%-2.5% range — not a recession, but also not a boom. Even though the labor market continues to generate more than 150,000 jobs per month, the unemployment rate has risen 0.7% from the lows. Lastly, inflation has settled into a continued descent toward 2% after a burst in the first quarter. This is not a prediction of a recession, but at least a more balanced outlook than 2023 provided.

Just like markets had not fully priced in the upside risks two years ago, especially in interest rate markets, it does not appear that markets have priced in this emerging downside. All maturities on the Treasury yield curve are yielding above 4%, and credit spreads are near long-term tights. If risks to economic growth and inflation are becoming more likely, this pricing does not seem sustainable. Again, this is a marked shift from the last two years.

Credit fundamentals, whether corporate or household, are still solid. Revenues and incomes are growing. There is no doubt deterioration on the margin — whether it is low-income households or over-leveraged companies — but this is not yet widespread. However, valuations are unattractive because they fully reflect these positives and offer little cushion if the economic outlook erodes such that private-sector incomes or profitability are impacted.

In this environment of unattractive valuations and a more balanced set of risks in the future, we have positioned more conservatively in credit risk. Our tilt is not just toward higher quality credit such as mortgage-backed securities and asset-backed securities, but also toward shorter spread duration — and therefore lower volatility — bonds. We retain liquidity to capitalize on potential cheapening, while owning high-quality carry to maintain a competitive yield profile. In duration, we remain moderately longer than neutral in anticipation of a normalization of Treasury yields. With the skew of risks normalizing, we are focusing our duration exposure primarily on the sub-10-year area of the yield curve. This should also shield against volatility spurred by fiscal sustainability and Treasury supply concerns in the market.

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. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

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.

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.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, and shall not have any liability or responsibility for injury or damages arising in connection therewith.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by CMIA, LLC. ICE Data and its Third Party Suppliers accept no liability in connection with its use. For a full copy of the disclaimer: https://www.columbiathreadneedleus.com/indexattrib

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE Russell® is a trademark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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

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.

Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third party source.