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

Columbia Total Return Bond Fund

After a year of low dispersion, we anticipate more differentiation based on credit quality. Here agency MBS stands out for its uniquely attractive valuations, and remains a top call as we start in 2023.

Fund strategy

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

Fund performance

- Columbia Total Return Bond Fund Institutional Class shares returned 1.44% for the fourth quarter.
- The Bloomberg U.S. Aggregate Bond Index returned 1.87% for the same period.
- For monthly performance information, please check columbiathreadneedle.com.

Market overview

Bonds staged a recovery in the fourth quarter of 2022, recapturing some of the ground lost earlier in the year. Signs that inflation may have peaked, along with slightly less hawkish commentary from U.S. Federal Reserve officials, raised hopes that the Fed may be approaching the end of its series of sharp rate hikes. The central bank raised its benchmark overnight lending rate by three-quarters of a point in November and another half-point in December, bringing the federal funds target to a range of 4.25%–4.50%. Risk sentiment softened somewhat in December as speculation increased around the potential for a recession in the year ahead. For the quarter, the yield on the two-year Treasury note rose from 4.22% to 4.41%, while the yield on the bellwether 10-year Treasury rose to a lesser degree from 3.83% to 3.88%. As a result, the yield curve again ended the quarter significantly inverted (meaning that short-term yields were higher than long-term yields), a development that has frequently foreshadowed a recession.

As gauged by the Bloomberg U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 1.87% for the quarter. Corporate bonds led performance, returning 3.63%, as measured by the Bloomberg U.S. Corporate Bond Index, as credit spreads narrowed on hopes of less restrictive monetary policy. Returns for Treasuries were modestly positive, as longer term yields finished only marginally higher.* Securitized assets overall outperformed relative to Treasuries, with agency mortgage-backed securities (MBS) benefiting from reduced interest rate volatility.† High-yield corporate bonds outperformed their investment-grade counterparts, with the Bloomberg U.S. Corporate High-Yield Index posting a return of 4.17%.* Similarly, credit-sensitive bank loans managed a modest positive return, as yields for the asset category have

Average annual total returns (%) for period ending December 31, 2022

Columbia Total Return Bond Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	1.44	-17.47	-2.44	0.40	1.38
Class A without sales charge	1.34	-17.69	-2.67	0.13	1.12
Class A with 3.00% maximum sales charge	-1.69	-20.15	-3.63	-0.48	0.82
Bloomberg U.S. Aggregate Bond Index	1.87	-13.01	-2.71	0.02	1.06

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 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.

Expense ratio[1*]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.61%	0.49%
A	0.86%	0.74%

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.

Credit Quality (%) as of December 31, 2022

Columbia Total Return Bond Fund

Treasury	2.1
Agency	37.0
AAA	1.8
AA	4.7
A	14.1
BBB	24.2
BB	13.1
B	7.7
CCC	1.4
Cash and Equivalents	-19.5
Other	0.4
Non-rated	12.8

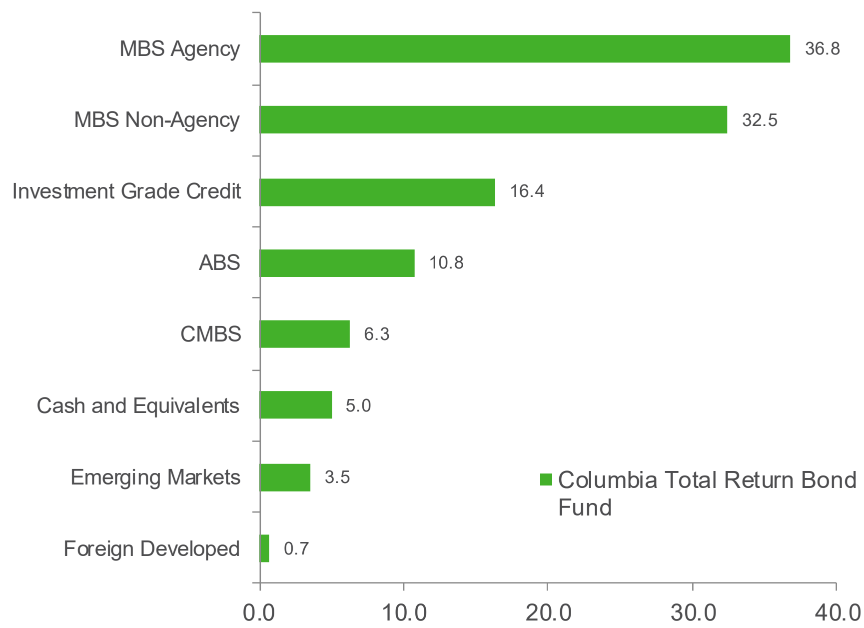
Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated 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.

become more attractive with the rise in short-term reference rates to which loan payouts are tied.° The tax-free bond market benefited from attractive yields and strong issuer fundamentals, posting a 4.10% return for the quarter as gauged by the Bloomberg Municipal Bond Index.

Return numbers in prior paragraph are sourced as follows: *The Bloomberg Treasury Index, †The Bloomberg U.S. Securitized Index, ×The Bloomberg U.S. Corporate High-Yield Index, °The Credit Suisse Leveraged Loan Index

Top ten sector weights (%) as of December 31, 2022



Source: BlackRock

Performance summary

Columbia Total Return Bond Fund (Institutional shares) returned 1.44% during the quarter (after expenses), underperforming its benchmark, the Bloomberg Barclays U.S. Aggregate Index, by 43 basis points. Contributors and detractors from performance include:

- Duration: Duration and yield curve positioning contributed to relative results. The fund's duration overweight was concentrated in 10-year maturities where yields were roughly unchanged.
- Sector Allocation: Out-of-index allocations detracted from relative performance. Exposure to non-agency MBS detracted from performance, as concerns about housing affordability permeated. The fund expressed a negative view on high-yield corporates, which detracted after credit spreads tightened on better-than-expected economic data. An underweight to government-related bonds contributed to relative results.

Columbia Total Return Bond Fund

Top holdings (% of net assets): as of December 31, 2022

UMBS 30yr Tba(Reg A) 5.000 01/12/2053	5.20
UMBS 30yr Tba(Reg A) 4.500 01/12/2053	5.00
GMNA2 30yr TBA(Reg C) 4.000 01/23/2053	3.74
GNMA2 30yr 5.000 01/23/2053	3.06
UMBS 30yr Tba(Reg A) 4.000 01/12/2053	2.40
GMNA2 30yr TBA(Reg C) 4.500 01/23/2053	2.00
UMBS 30yr Tba(Reg A) 3.500 01/12/2053	1.71
PNMAC GMSR Issuer Trust_18-GT2 6.694 08/25/2025	1.56
UMBS 30yr Tba(Reg A) 3.000 01/12/2053	1.28
UMBS 15yr Tba(Reg B) 3.000 01/17/2038	1.24

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.

- Security Selection: Security selection aided relative performance and was strongest in asset-backed securities and investment-grade corporates.

Outlook and positioning

2022's bond market carnage built a lot of bad news into the bond market. The cushion of higher yields provides comfort for fixed-income investors for 2023, in large part because of the mixed signals being sent by the economy. On one hand, the labor market is still robust and healthy. On the other, business confidence surveys have plummeted and interest rate -sensitive sectors have cratered.

For the last decade, the mantra "don't fight the Fed" meant something specific about asset prices and monetary stimulus in a lackadaisical global economy. It means something very different now: the Fed has told us it is willing to inflict pain; financial conditions need to tighten and markets need to be reminded of their own mortality. The question for 2023 is whether inflation will recede enough to allow the Fed to change these goals. The most likely ways this happens are through either "immaculate disinflation" or because of the Fed's own pain campaign.

The "immaculate disinflation" story is the closer to a soft landing: inflation naturally settles back to the 2% area as supply chain jams unclog, oil prices moderate and housing responds to higher rates — all amid a backdrop of contained wage growth. On the other side of the spectrum, the Fed's pain campaign would look to scythe down asset prices, inflict damage to labor markets and cool down corporate income statements. The Fed has signaled it is ready to embark on this scorched earth campaign to ensure the 2% inflation target is defended.

In light of the disinflationary forces manifesting toward the end of 2022 (stable wages, falling spot housing and used car prices and falling commodities), whether the Fed correctly identifies which side of the spectrum is needed can tell us a lot about how growth will evolve throughout the year. If today's nascent disinflation is true (which it appears to us to be) but the Fed stays aggressive, there is a potential for a serious economic downturn from overtightening and a classic risk-off Treasury market rally. If the Fed recognizes the immaculate disinflation coming and can slowly ease off the policy brakes, the bond market could also benefit. Unless something intrinsically changed forever about the global economy, demographics and productivity during COVID, current yields are too high.

We believe the Fed when it speaks of its intention to stamp out the last of high inflation, like the last hot embers of a campfire. For this reason, combined with the average and unremarkable valuations of more credit-sensitive sectors of fixed income, we favor a long duration position expressed in high-quality fixed income like agency MBS and pockets of Investment Grade. After a year of low dispersion, we anticipate more differentiation based on credit quality. Here agency MBS stands out for its uniquely attractive valuations, and remains a top call as we start 2023.

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.

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.

*The fund's expense ratio is from the most recent prospectus.

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

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 **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.

The **Bloomberg Barclays 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.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.