FIRST QUARTER 2024
INVESTMENT COMMENTARY

Share Class	A	Advisor	C	Institutional	Institutional 2	Institutional 3
Symbol	**INTAX**	**CATRX**	**RTCEX**	**CATZX**	**CADNX**	**CATYX**

10-Year Morningstar Rating™

★★★	★★★★
Class A	Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/24; 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, 2 stars and 3 stars and for Institutional Class shares are 3 stars, 2 stars, 3 stars and 4 stars among 162, 162, 153 and 114 Muni National Long funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Higher inflation data and an uncertain path for the Fed led to higher interest rates and a sell-off in the municipal market. While shorter maturities outperformed longer maturities, lower-rated bonds, with their attractive yields, performed well.

Fund strategy

- Invests opportunistically along the yield curve and credit spectrum, with the goal of optimizing performance and mitigating downside risk
- Aims to deliver a high level of tax-exempt income in all market environments
- Uses rigorous fundamental credit research and bottom-up security selection to identify potential risks and uncover attractive, undervalued investment opportunities across issuers, sectors, credit qualities and geographic locations

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.55%	0.50%
A	0.80%	0.75%

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 Municipal Income Fund

Fund performance

- Institutional Class shares of Columbia Strategic Municipal Income Fund returned 0.52% for the three months ending March 31, 2024. For monthly performance information, please check online at columbiathreadneedleus.com.
- The fund's benchmark, the Bloomberg Municipal Bond Index, returned -0.39% for the same period.
- The fund outperformed its benchmark for the quarter, with its exposure to lower-rated bonds the major contributor to performance.

Market overview

The municipal market experienced a selloff in the first quarter, with the Bloomberg Municipal Bond Index declining 0.39%. Inflation once again surprised to the upside, but under the surface, the trends were not as bad, and showed more encouraging (lower) trends outside of seasonality issues and a few other one-offs. Nevertheless, the narrative that the last mile of disinflation will be harder made a comeback. The key question is whether inflation can continue the trend toward 2% with an economy growing between 2% and 3% and the unemployment rate below 4%. Coming into the year, the market expected 150 basis points (bps) of federal funds cuts in 2024. (A basis point is 1/100 of one percent.) By the end of the quarter, expectations for cuts fell to 50–75 bps. Despite intensified upside risks to inflation, the Fed made it clear it would prefer to initiate cuts sooner rather than later. There will be zigs and zags in the data, but keep in mind, the decline in core Personal Consumption Expenditure (PCE) inflation only unwound 50% of the increase 18 months after it peaked. At this pace, the last half of the decrease will be faster than the first half if inflation falls to 2% before February 2025.

Municipal performance was mixed along the yield curve, with shorter-maturity bonds generally outperforming their longer-maturity counterparts. The Bloomberg 1-Year Municipal Index finished the quarter up 0.11%, while the Bloomberg Long Bond Municipal Index (22+ years) finished down 0.75%. In terms of credit, lower quality outperformed

Average annual total returns (%) for period ending March 31, 2024

Columbia Strategic Municipal Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	0.52	5.38	-1.27	1.31	3.05
Class A without sales charge	0.46	5.12	-1.53	1.10	2.79
Class A with 3.00% maximum sales charge	-2.58	1.95	-2.52	0.51	2.48
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66
Bloomberg Municipal High Yield Index	1.51	7.91	0.55	3.03	4.55

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
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Credit Quality (%) as of March 31, 2024

Columbia Strategic Municipal Income Fund

AAA	7.3
AA	22.4
A	33.3
BBB	14.9
BB	5.0
B	0.3
Cash and Equivalents	-0.5
Non-rated	17.3

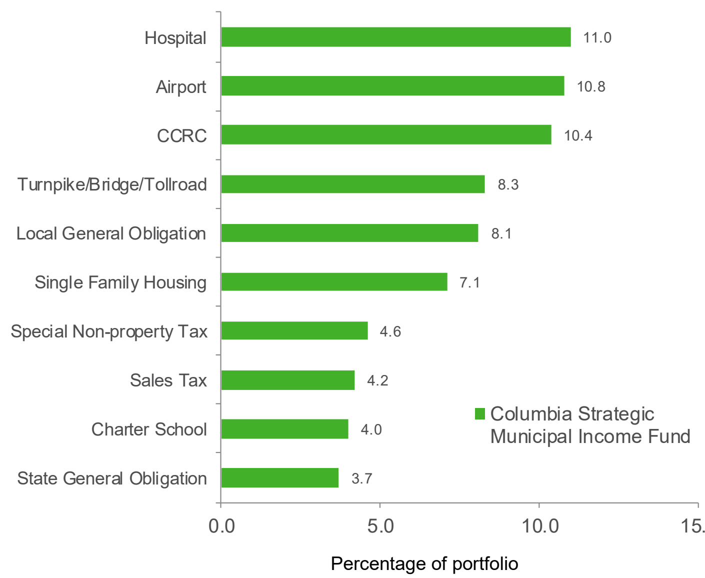
Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated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

higher quality. The Bloomberg Municipal High Yield index, which has been boosted by demand for yield and a dearth of high-yield supply, finished the quarter up 1.51%. Given the strength of the economy, investors expressed more comfort with lower-rated sectors and reached for yield. The best-performing investment-grade sectors for the quarter included industrial development revenue bonds (IDR), tobacco and hospitals. The best-performing high-yield sectors were water and sewer, airlines and Puerto Rico.

Supply reached $92.5 billion for the quarter, which was well over the $61.4 billion supply seen in the first quarter of 2023. The increase in supply was met by strong investor demand, as fund flows turned positive after two years of outflows. Year to date, the municipal market has experienced inflows of $6.2 billion, consisting of $6.3 billion in mutual fund inflows and -$0.1 billion of exchange traded fund (ETF) outflows. While some investors have commented on richer municipal/Treasury yield ratios, particularly in the belly of the curve, we believe this is largely driven by significant demand for separately managed accounts (SMAs), and we often find periods of municipal underperformance to be an attractive opportunity to capitalize on higher-than-average tax-equivalent yields.

Top sector weights (%) as of March 31, 2024



Source: PERFORM

Quarterly portfolio recap

In a period when interest rates rose, the fund's longer duration posture modestly detracted from performance. (Duration is a measure of a bond's sensitivity to changes in interest rates.) While the fund's overweight to the long end of the curve was a detractor, it was more than offset by the lower-quality credit we owned in longer-maturity positions, particularly BBB and high yield. The fund's underweight to higher-quality AAA and AA bonds positively contributed to performance, as did overweights to the BBB, BB and the not-rated segments, as well as security selection in BBB bonds. In terms of sector allocation, the fund's overweight to continuing care retirement communities (CCRCs),

Columbia Strategic Municipal Income Fund

Top holdings (% of net assets): as of March 31, 2024

OH Buckeye Tob Settlement Fing 5.000 06/01/2055	1.79
MI St Trunk Line 5.250 11/15/2049	1.31
PR Sales Tax Restructured Cofina 0.000 07/01/2046	1.28
IL Chicago Ohare Intl Arpt Amt 5.000 01/01/2055	1.23
PR Sales Tax Restructured Cofina 5.000 07/01/2058	1.18
TX NTE Segment 3c Proj Toll Rd Amt 5.000 06/30/2058	1.17
NJ St Econ Dev Auth Rev 5.000 11/01/2052	1.01
VA Fairfax Cnty 4.000 10/01/2043	0.94
MI Strategic Fund 5.000 12/31/2043	0.91
NE Immanuel Retirement 4.000 01/01/2044	0.84

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.

airport/airlines and charter schools contributed to returns. Security selection in hospitals detracted from returns, while security selection in CCRCs, special tax and charter schools contributed positively.

Portfolio activity

With an uptick in supply and rising interest rates, we were disciplined with our cash allocation and looked to capitalize on higher-income opportunities. We aimed to increase the fund's dividend distribution by utilizing tax swaps in which we sold lower-book-yielding holdings and purchased higher-book yields. As the economy remained resilient and the likelihood of a soft landing increased, we added high-yield exposure at the margin. Purchases were made in several sectors including airports, charter schools and tolls. We also added to single-family housing exposure due to the uptick in supply, which allowed us to capitalize on high-quality opportunities at relatively attractive yields. Sales were made in numerous sectors including health care, ports, education and state appropriation. Additionally, we capitalized on strong bids in weaker credits due to the low inventory of high-yield paper.

Outlook

Elevated cash levels on the sidelines and increased investor demand have been supportive of technicals. We expect the technical environment to remain favorable, and even strengthen, as the summer portends increased reinvestment of maturing and called bonds. With the resilient economic backdrop and the increased probability of a soft landing, our view on high yield remains neutral. Health care is one of the sectors we favor, which has not only returned to profitability post pandemic, but offers attractive spreads, as many SMAs and ETFs are unable to own the segment.

We will look to continue to capitalize on periods of market weakness before the summer seasonal period begins, which traditionally sees ratios and spreads driven tighter. We believe defaults could increase if we experience an economic slowdown or recession, albeit off very low levels, as municipalities have benefited from years of strong revenue and federal assistance. Internal credit research remains imperative to our investment process and the strategy.

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. **Liquidity** risk is associated with the difficulty of selling underlying investments at a desirable time or price.

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 columbiathreadneedleus.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.

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.

The **Bloomberg Municipal Bond Index** is an unmanaged index considered representative of the broad market for investment-grade municipal bonds. Bonds in the index have remaining maturities of at least one year.

The **Bloomberg 1-Year Municipal Bond Index** is a subset of the Bloomberg Municipal Bond Index that includes bonds with maturities between zero and two years.

The **Bloomberg Municipal High Yield Index** measures the non-investment-grade and nonrated U.S. dollar–denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands).

The **Bloomberg Municipal Long Bond Index** is a subset of the Bloomberg Municipal Bond Index that includes bonds with maturities of between 17 and 22 years

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.