

Share Class Symbol	A CTCAX	C CTHCX	Institutional CMTFX	Institutional 2 CTHRX	Institutional 3 CGTUX
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Overall Morningstar Rating™



The Morningstar Rating is for the indicated share classes only as of 12/31/25; other classes may have different performance characteristics. **Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 4 stars, 4 stars and 4 stars and for Institutional Class shares are 4 stars, 4 stars, 4 stars and 4 stars among 220, 220, 197 and 146 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Early innings of long-term secular growth, accelerating AI innovation, and evolving geopolitical and regulatory risks define our outlook for 2026.

- Aims to generate capital appreciation by investing in a globally diversified portfolio of technology companies that benefit from technological innovation, advancements or developments
- Maintains a balance between secular growth and attractive value opportunities, focusing on companies with competitive advantages over competitors, to allow potential excess return in a variety of markets
- Takes advantage of global technology resources to identify global, disruptive and high-growth themes and companies with strong business models, regardless of market cap or geographic location

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.91%	0.91%
A	1.16%	1.16%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2026, unless sooner terminated at the sole discretion of the fund's board.

Columbia Global Technology Growth Fund

Fund performance

- Columbia Global Technology Growth Fund Institutional Class shares returned 1.97% for the three months ended December 31, 2025.
- The fund underperformed its benchmark, the S&P Global 1200 Information Technology Index, which returned 3.21% during the fourth quarter.
- Security selection drove the fund's performance relative to the index. For monthly performance information, please check online at columbiathreadneedleus.com.

Market overview

Markets trended modestly higher during the fourth quarter of 2025, with the broad S&P 500 Index returning 2.66% during the quarter, while the Nasdaq 100 Index gained 2.47% and the Dow Jones Industrial Average outperformed, with a 4.03% advance. The quarter's performance reflected a notable shift in market leadership, as large-cap value stocks and broader market breadth strengthened, relative to the technology-heavy growth names that dominated earlier in the year. Two primary drivers shaped investor sentiment during the period: the U.S. Federal Reserve's continuation of its rate-cutting cycle amid cooling inflation, and a maturing phase in artificial intelligence (AI) investments, as markets scrutinized elevated investment levels.

The Fed's accommodative monetary policy provided a supportive backdrop for equity markets throughout the quarter, with continued rate cuts bringing the federal funds rate lower, as policymakers responded to a cooling labor market and inflation that moderated but remained above target levels. The economic backdrop remained resilient, with above-trend growth continuing despite policy uncertainties, while corporate fundamentals proved solid with healthy earnings growth.

Technology investors remained hyper-focused on the economics of AI deployment, as the quarter marked a critical transition from experimental pilots to scaled enterprise

Average annual total returns (%) for period ending December 31, 2025

Columbia Global Technology Growth Fund	3-m on.	1-year	3-year	5-year	10-year
Institutional Class	1.97	25.13	37.23	15.82	21.69
Class A without sales charge	1.90	24.83	36.89	15.53	21.38
Class A with 5.75% maximum sales charge	-3.96	17.65	34.22	14.17	20.66
S&P Global 1200 Info Tech Index – Net	3.21	27.24	37.44	18.80	22.61

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.

Columbia Global Technology

Top holdings (% of net assets): as of December 31, 2025

NVIDIA	15.52
Broadcom	8.75
Apple	8.07
Microsoft	7.82
Lam Research	4.53
Alphabet-A	4.32
Taiwan Semiconductor Manufacturing	3.35
Amazon.com	2.96
Meta Platforms	2.38
ASML Holding NV	1.94

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.

Top five contributors - Effect on return (%) as of December 31, 2025

Lam Research	1.03
Alphabet-A	1.03
Micron Technology	0.68
Apple	0.54
Broadcom	0.51

Top five detractors - Effect on return (%) as of December 31, 2025

Microsoft	-0.56
Oracle	-0.49
Netflix	-0.32
Meta Platforms	-0.23
Robinhood Markets	-0.16

implementations and a fundamental shift in market expectations. Leading AI stocks experienced divergent performance, with memory-chip suppliers surging on supply constraints, while other AI infrastructure names faced pressure amid bubble concerns and questions about the path from capital expenditure to cash-flow generation.

Growth (as measured by the MSCI World Growth Index) increased 2.77% for the quarter, while Value (MSCI World Value Index) increased 3.34% during the quarter. The S&P 500 Index climbed 2.66%, and the MSCI World ex USA Index advanced 5.20%.

Quarterly portfolio recap

Institutional Class shares of the fund returned 1.97%, underperforming the S&P Global 1200 Information Technology Index benchmark, which returned 3.21%.

Most technology subsectors for the fund generated positive absolute returns during the quarter, but software generated negative absolute returns. An underweight to technology hardware, storage and peripherals proved to be a headwind during the quarter.

Significant contributors and detractors included:

- **Alphabet (GOOGL)** delivered exceptional returns during the fourth quarter of 2025, with shares surging over 25% as the company reclaimed AI leadership through its groundbreaking Gemini 3 product family and reported its first-ever quarter with over \$100 billion in revenue. The technology giant's November launch of Gemini 3 fundamentally shifted investor perception from viewing Google as an AI follower to recognizing it as an industry leader. Strong financial performance bolstered investor confidence, as did further evidence of AI-driven cloud demand from enterprise customers, including key contract wins from the Pentagon and AI pioneer Anthropic, committed to use up to one million of Alphabet's chips for AI development. Alphabet shares increased over 60% during 2025.
- Shares of **Taiwan Semiconductor Manufacturing (TSM)** returned strong double digits during the quarter, as the world's leading semiconductor foundry received overwhelming validation of insatiable AI chip demand from key customers including NVIDIA and Apple. The company reported bullish quarterly financial results and increased its forward growth expectations, as exponentially growing AI token consumption requires continuous capacity expansion. Of note, at the end of the quarter the company announced that production had begun for its next-generation two-nanometer technology. Shares of TSM returned over 50% during 2025.
- **Micron Technology (MU)** surged during the quarter as, like TSM, the memory-chip leader received overwhelming validation of insatiable AI demand from key customers. As part of blowout quarterly results, management announced that the company's entire 2026 production of advanced memory chips had been sold out, with pricing and volume agreements locked in through the following year. Micron now projects a \$100 billion total addressable market for its leading memory chips by 2028, pulling forward its revenue target by two years from 2030. In addition to the evidence of strongly accelerating demand, the company also announced plans to exit its lower-margin consumer segment and reprioritize manufacturing to strategic AI accounts. Shares of Micron more than tripled during 2025.
- **Lam Research (LRCX)** delivered exceptional gains during fourth quarter of 2025, returning over 25% as the semiconductor capital equipment manufacturer benefited from the same AI-driven dynamics propelling TSM and MU, with foundry and

memory customers racing to secure the company's specialized etching and deposition tools essential for ramping up advanced chip-production capacity. The company's competitive moat continued to strengthen, as it maintained approximately 80% market share in its core etch-equipment market while expanding to more advanced applications that further increase the company's ability to generate more revenue for each chip produced. Shares of LRCX more than doubled in 2025.

- **Oracle Corporation (ORCL)** declined approximately 30% during the quarter, as investor enthusiasm for the company's AI infrastructure ambitions gave way to mounting concerns about execution risk and financial sustainability. Management's decision to raise full-year capital expenditure guidance to support aggressive AI data center buildout intensified worries about the company's ability to generate adequate returns on continued elevated spending. Despite some headwinds, Oracle's strategic positioning in AI infrastructure remains compelling, with remaining performance obligations exceeding over \$500 billion, driven by major commitments from AI winners Meta Platforms, NVIDIA and OpenAI. Shares of ORCL delivered gains in the mid-teens during 2025.
- Streaming leader **Netflix (NFLX)** declined over 20% during the quarter as investor enthusiasm waned, amid concerns about the company's proposed \$82.7 billion acquisition of Warner Bros. Discovery and lingering disappointment from subpar third-quarter results. The proposed deal raised investor concerns about Netflix's ability to integrate a traditional media company with linear assets while maintaining its streaming-first focus, and may present regulatory concerns as well. Despite these headwinds, Netflix's core streaming business demonstrated resilience, with its advertising revenue on track to more than double in 2025 and operating margins expanding to 30%, underscoring its strong strategic positioning. NFLX shares were largely flat during 2025.
- Social media and technology leader **Meta Platforms (META)** declined 10% during the quarter, as investor enthusiasm following strong third-quarter results gave way to mounting concerns about the company's aggressive AI capital expenditure plans and their impact on near-term profitability. Management outlined further increase in spending to support AI infrastructure, cloud commitments and strategic acquisitions. Meta's core business fundamentals remained robust, and AI-enhanced advertising tools are expected to continue to drive improved productivity, but investors are demanding more evidence of adequate returns to justify the spending. Shares of META generated returns in the mid-teens during 2025.
- Shares of enterprise workflow automation leader **ServiceNow (NOW)** posted losses in the mid-teens during the quarter, as investors reassessed the company's valuation amid federal government business headwinds and emerging strategic concerns. The company's announcement of a \$7.75 billion all-cash acquisition of cybersecurity firm Armis — ServiceNow's largest deal ever — raised questions about capital allocation. That said, ServiceNow's strategic transformation into an AI-powered enterprise platform remains compelling, with the company's products gaining traction in large deals, and management targeting \$1 billion in AI annual contract value. Shares of NOW fell over 25% during 2025.

Outlook

Heading into 2026, the U.S. economy seems to be on a steady expansion path, supported by resilient demand and policy initiatives aimed at sustaining growth. For technology specifically, cyclical subsectors such as semiconductors and ecommerce typically exhibit greater economic sensitivity than other areas of technology. We have managed through different economic

environments in the past and always believe taking a long-term view and a patient approach is key to long-term success.

We continue to believe we are in the early innings of many powerful secular growth trends. Ground-breaking advances in AI have reignited interest across technology, and these opportunities will take years if not decades to play out, as we have seen with other long-term secular trends. We are analyzing other emerging themes such as advanced robotics, quantum computing and defense technology.

Looking ahead, as the fund has a global focus and technology is pervasive throughout the world, we continue to monitor geopolitical risks, including the potential for increased geopolitical tension. Advances in AI, which could offer as much as 10—30% productivity gains for knowledge workers, remain a strategic imperative for all corporations.

Even if technology business models have evolved, increased regulation of market leaders represents a possible risk to the technology sector. Another potential risk is a slowdown in the trajectory of capital expenditure related to the AI buildout. As we continue to monitor the technology landscape, we will use the opportunity to allocate capital to higher-conviction ideas and will be mindful of any lasting impact and continued challenges and opportunities to business models from continued advances in the field of AI.

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The S&P 500 Index is a basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value, and its performance is thought to be representative of the stock market as a whole.

The Nasdaq 100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries.

The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries. It is not possible to invest directly in an index.

The MSCI World ex U.S. Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

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Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The products of technology companies may be subject to severe competition and rapid obsolescence, and **technology stocks** may be subject to greater price fluctuations. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **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** issuers. As a **non-diversified** fund, fewer investments could have a greater effect on performance.

