

Share Class Symbol	A SHGTX
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C SHTCX	Institutional CSGZX	Institutional 2 SGTTX	Institutional 3 CGTYX	R SGTRX
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Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 06/30/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A shares are 4 stars, 3 stars, 4 stars and 4 stars and for Institutional Class shares are 4 stars, 3 stars, 4 stars and 4 stars among 248, 248, 215 and 155 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund strategy

- Invests in a range of global technology or technology related companies, generally 50-75, across all market capitalizations in an effort to diversify and mitigate portfolio risk. The top holdings are companies in which the team has the highest degree of confidence.
- Selects investments based on rigorous bottom-up fundamental analysis. Our growth-at-a-reasonable-price (GARP) style aims to identify undervalued and misunderstood companies in the technology industry.
- Analyst team averages over 20 years of investment experience and utilizes their industry knowledge to identify companies they believe have the most enduring intellectual property, the best management teams and the longest runway of high-profit revenue growth.

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	1.04%	1.00%
A	1.29%	1.25%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 2/28/2026, unless sooner terminated at the sole discretion of the fund's board.

Columbia Seligman Global Technology Fund

Fund performance

- Institutional Class shares of Columbia Seligman Global Technology Fund returned 19.52% for the second quarter.
- The fund's benchmark, the MSCI World Information Technology Index - Net (the index) returned 23.18% for the same period.
- Stock selection within technology hardware, storage & peripherals and electronic equipment instruments & components contributed positively to performance as did the fund's allocation to ground transportation. Detracting from relative returns was primarily stock selection within semiconductors & semiconductor equipment and within software, as well as the fund's off-benchmark allocation to financials.
- For monthly performance, please visit columbiathreadneedleus.com.

Market overview

U.S. equities rebounded sharply during the second quarter, following significant volatility during the first quarter. Technology stocks posted robust returns, as evidenced by the MSCI World Information Technology Index, which returned 23.18% for the quarter. The period began on a pronounced down note, as stocks fell sharply in early April, following President Donald Trump's announcement of tariffs that were far higher than markets had expected. As market turmoil mounted during the week following the announcement — with many major equity indices falling to levels more than 20% below their earlier highs — President Trump pivoted by placing a 90-day pause on his initial plan. Investors quickly regained confidence, fueling an impressive recovery in stocks. The rally gained steam throughout May and June, as incoming data showed that economic growth, inflation and corporate earnings all remained healthy, despite the uncertainty surrounding trade. In addition, markets grew optimistic that the U.S. Federal Reserve — which had held interest rates steady since December 2024 — would resume easing in the second half of the year.

Average annual total returns (%) as of June 30, 2025

Columbia Seligman Global Technology Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	19.52	13.22	23.18	20.27	19.61
Class A without sales charge	19.44	12.95	22.87	19.97	19.31
Class A with 5.75% maximum sales charge	12.58	6.46	20.47	18.55	18.61
MSCI World Information Technology Index - Net	23.18	15.22	29.58	20.17	20.63

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 Seligman Global

Top holdings (% of net assets): as of June 30, 2025

NVIDIA	6.26
Broadcom	6.02
Lam Research	5.94
Microsoft	5.17
Bloom Energy	4.22
Alphabet-A	4.07
Apple	3.31
Applied Materials	2.97
Oracle	2.77
Visa	2.71

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.

Quarterly portfolio recap

- Technology indices moved significantly higher during the second quarter of 2025 — with the S&P North American Technology Sector Index returning 23.38% — following a very volatile first quarter for technology stocks and the market overall. The primary driver behind the strong market performance during the quarter was President Trump curbing some fears around tariffs, by implementing a 90-day pause on his "reciprocal tariffs" in mid-April. The threat of tariffs had spiked volatility across all major markets. Technology was at the center of those conversations, due to many U.S. technology companies producing products internationally and the concern that prices would rise due to increased shipping costs.
- The fund maintained an underweight position in NVIDIA relative to the S&P North American Technology Sector Index. The chip manufacturer is a large allocation in the benchmark, at an average weight of 17.60% during the quarter. The fund's underweight position detracted from performance relative to the benchmark, as NVIDIA's stock price recovered strongly during the second quarter after a first-quarter sell-off. NVIDIA experienced some tailwinds during the second quarter, as the company ramped up production of its Blackwell chip, further contributing to the surge in demand for the company's datacenter chips. NVIDIA also adjusted its business model to promote onshoring capabilities in response to potential tariffs, announcing plans to produce up to \$500 billion of artificial intelligence (AI) infrastructure in the U.S. over the next four years.
- The fund's holding in semiconductor equipment manufacturer Lam Research contributed positively to performance as the stock moved higher during the second quarter. We are excited about the prospects for Lam Research, as the company is experiencing strong growth in areas like AI-driven semiconductor demand, particularly in high-bandwidth memory and advanced packaging. AI workloads require more advanced chips, which drives demand for Lam Research's deposition and etch solutions. The rebounding NAND flash market also contributed to the growth of the company, as its molybdenum and carbon gap-fill solutions continued to gain traction. Finally, from a strategic perspective, we are excited about Lam's continued investment in research and development (R&D), including technologies like Cryo 3.0 and the Aether dry resist system, which are continuing to give Lam Research a competitive edge.
- The fund's underweight position in Apple contributed to relative returns. Apple benefits from a loyal fan base locked into its ecosystem of hardware, software and services. But in our opinion, Apple customers are suffering from iPhone upgrade exhaustion, and we have not seen the iPhone growth cycle that some expected. Apple's AI features have been underwhelming so far, and the company still sources many products from China, leaving it vulnerable to the U.S.-China trade war and at risk from tariff uncertainty.
- Within software, the fund's performance was mixed. Some large positions contributed to relative performance, but there were positions the fund owned at an overweight relative to the benchmark that ultimately detracted from performance. The fund held an underweight position in Microsoft that detracted from relative performance; after a few quarters of relatively benign returns, Microsoft's stock price rose during the second quarter on strong earnings from its cloud computing, AI-driven Azure platform. The fund's overweight position in cloud computing provider Oracle contributed to performance relative to the benchmark during the second quarter. Oracle continued to ramp up its Oracle Cloud Infrastructure business, and we believe it is competitive with Amazon Web Services, Microsoft Azure and Google Cloud Platform. The fund did not hold a position in

**Top five contributors - Effect on
return (%) as of June 30, 2025**

Broadcom	3.57
NVIDIA	2.40
Lam Research	1.86
Microsoft	1.71
Oracle	1.31

**Top five detractors - Effect on
return (%) as of June 30, 2025**

Global Payments	-0.83
Apple	-0.44
Renesas Electronics	-0.22
Check Point Software Tech	-0.09
Tenable Holdings	-0.06

Adobe, which benefitted performance relative to the benchmark as Adobe's stock price was relatively flat during the quarter. Analysts have expressed concern that generative AI tools like Sora and Midjourney could erode Adobe's pricing power and growth outlook in the creative software market. The fund did not hold a position in Palantir Technologies. Not holding a position in Palantir Technologies detracted from relative performance. Palantir's stock price rose during the quarter as the company secured a number of contracts with U.S. government agencies, including the Department of Defense and Immigrations and Customs Enforcement.

- The fund held an off-benchmark position in Bloom Energy, which manufactures solid oxide fuel cells that produce electricity, offering an alternative source of energy compared with traditional suppliers. Our thesis on Bloom Energy is that it has the technology to provide a solution to the electricity shortage that overhangs new AI datacenter builds in the U.S. and around the world. Bloom's hydrogen fuel cells plug into a natural gas line that can fit on a datacenter's campus without taking up much real estate, and the company has informed customers they can ramp up power delivery quicker than other energy providers. Bloom Energy saw a surge in its stock toward the end of the second quarter, as it became more apparent that the company could be a winner from President Trump's budget reconciliation bill. The bill has made it more difficult for solar and wind projects to obtain federal tax credits and gives hydrogen energy developers an extension on federal tax credits, which should work in Bloom Energy's favor.
- The fund maintained an overweight position relative to the market in the semiconductor company Broadcom, and that contributed positively to performance. Broadcom's expertise in designing custom datacenter chips, application-specific integrated circuits (ASIC) and auxiliary processing units (XPU), for major hyperscale customers like Google, Microsoft, and Amazon Web Services drove significant growth for the company during the second quarter. The fund's overweight position in semiconductor company Marvell Technology also contributed positively to performance. Marvell Technology's stock price bounced back during the second quarter, following tariff uncertainty in the first three months of 2025. Marvell Technology increased its estimate for the custom AI chip total addressable market to \$55 billion by 2028, up from a previous estimate of \$43 billion. The fund held an off-benchmark position in Japanese semiconductor company Renesas Electronics Corporation, which detracted from performance as the stock price fell during the second quarter. The company's second-quarter performance was weaker than expected, with management having to revise some of its guidance, leading to investor concerns. The fund held an off-benchmark position in Synaptics, relative to the benchmark which detracted from relative performance as the company's stock price increased only modestly during the second quarter. The company is still feeling some of the impact of its CEO leaving earlier in the year, and a shift in its business model from PC and mobile to IoT (Internet of things) has involved costly acquisitions and restructuring, leading to some short-term financial strain.

Outlook

The market is navigating significant crosscurrents of positive and negative trends, as we have seen the U.S. administration try to curb some of the market volatility by announcing a 90-day pause on the proposed "reciprocal tariffs" from President Trump. Geopolitical conflicts still remain, especially in the Middle East, as Israel and subsequently the U.S.

attacked Iran to destroy its nuclear program and ballistic missile capability. Positive market trends include:

- Hyperscalers (large-scale datacenter providers) remain committed to their capital expenditure spends for 2025 and into 2026, and their desire to build out additional AI infrastructure has not stalled.
- Many of our holdings are still seeing strong demand for semiconductor chips, as companies continue to try and move more production domestically to avoid impacts from tariffs.
- The need for robust cybersecurity solutions has become paramount as the focus on AI has increased, and cybersecurity firms have been able to find pockets of success despite overall volatility within technology.

The negatives include:

- The continued threat of tariffs imposed by the United States on other countries. As we approach the end of the 90-day pause on "reciprocal tariffs," we are starting to see the administration reengage in tariff conversations with trading partners.
- Real gross domestic product (GDP) growth has the potential to slow in 2025, as consumers have unwound excess savings that had been built up following the pandemic.
- Uncontrolled government deficit spending could potentially lead to inflationary pressures and weaken confidence in U.S. debt.

Our expectations for various sectors are as follows:

- AI continues to be the strongest theme in technology, as infrastructure buildouts continue, and companies hasten to deploy new AI capabilities. Capital spends from public cloud service providers like Microsoft, Google, Amazon, Oracle and Meta Platforms are all continuing to grow.
- Semiconductor equipment demand remains steady and has rebounded strongly in the last quarter behind the pause on potential "reciprocal tariffs". Semiconductor equipment companies have been focused on reallocating production across geographic locations to adjust for potential impacts of tariffs.
- Cybersecurity remains a top priority for CIO budgets, with limited impact from macro factors. Cybersecurity firms continue to have a favorable secular backdrop for sustained growth.

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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. As a **non-diversified** fund, fewer investments could have a greater effect on performance.

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The **MSCI World Information Technology Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries.

The **S&P North American Technology Sector Index** provides investors with a benchmark that represents U.S. securities classified under the GICS® information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

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