

We believe the opportunity to allocate capital to technology remains compelling.

Columbia Threadneedle Global Technology Growth Strategy

Performance

The Columbia Threadneedle Global Technology Growth Composite returned 25.11% gross of fees and 24.85% net of fees for the quarter ending June 30, 2025. The strategy's benchmark S&P Global 1200 Information Technology Index - Net returned 23.66% for the same period.

Market overview

Elevated uncertainty from the imposition of global tariffs as part of the new U.S. administration caused market volatility at the start of the quarter, but the market roared back to life following the phasing in of a more-lenient trade policy. The market did initially enter bear market territory before staging a furious rally, as the market ruled out the worst-case scenario of a recession when tariffs were paused or reduced. Overall for the quarter, equities gained around 11% as measured by S&P 500 Index, with technology- and growth-oriented stocks leading the charge after lagging during the prior quarter.

The market was hyper-focused on the fallout from global tariff uncertainty at the start of the period, as well as the threat of war in the Middle East at the end of the quarter, but cooler heads prevailed on both issues with worst-case scenarios avoided for both. Better-than-feared economic data and an earnings season that came in stronger than expected provided support for a buoyant market backdrop, especially for larger-cap companies.

Average annual total returns (%) for period ending June 30, 2025

	Inception	3-mon.	1-year	3-year	5-year	10-year
Columbia Threadneedle Global Technology Growth Composite (gross)	4/30/2010	25.11	16.31	31.07	20.10	21.85
Columbia Threadneedle Global Technology Growth Composite (net)		24.85	15.28	29.92	19.02	20.71
S&P Global 1200 Information Technology Index Net		23.66	14.14	30.05	21.11	21.08

Source: Columbia Threadneedle Investments

Past performance is not a guarantee of future results. Composite returns assume reinvestment of income and capital gains, and periods over one year are annualized. Please see the GIPS report for more information on performance and calculation methodology, including expenses reflected in net performance.

Technology investors continued to remain hyper-focused on benchmarking return on investment, as companies across all sectors of the economy looked to capitalize on the enormous opportunity for all things related to artificial intelligence (AI).

Quarterly portfolio recap

The strategy returned 24.81% during the quarter, outperforming its benchmark, the S&P Global 1200 Information Technology Index, which returned 23.66%.

It was a superlative quarter for growth-oriented investors, as virtually all technology subsectors generated double-digit absolute returns during the quarter.

Significant contributors and detractors included:

- Shares of core holding NVIDIA (NVDA) surged during the quarter, after the company reported strong quarterly results driven by very strong demand for the company's next-generation Blackwell architecture. The new Blackwell chips deliver compelling performance improvements, with up to 30x faster inference capabilities as compared with prior generations and, importantly, are much more energy efficient. The company also proved resilient against a backdrop of increasing geopolitical tension, as sovereign deals announced in parts of the world such as the Middle East and Taiwan helped to offset headwinds that resulted from U.S. export restrictions on China sales.
- Shares of fellow semiconductor giant Broadcom (AVGO) also outperformed during the quarter, as customer demand for the company's custom accelerator chips remained insatiable despite the uncertain economic environment. The company is on pace for 10 consecutive quarters of AI-related semiconductor growth and expects continued strong demand persist, due to the sizable AI opportunity. In addition to its dominant market position, the company's history of strong capital returns to shareholders results in a favorable outlook for a sizable investor base.
- Tech titan Microsoft (MSFT) reported quarterly results that surprised to the upside, especially as compared with results reported by cloud-computing peers, and its shares surged over 30% during the period. Also during the quarter, the company unveiled several AI improvements that were well-received by the developer community, especially due to its continued partnership with AI pioneer OpenAI. With a strong presence across all layers of the compute stack, including applications, platform and infrastructure, the largest software company in the world is well positioned to capitalize on a number of compelling trends related to AI, cloud computing and enterprise productivity.
- Software database company Oracle's (ORCL) quarterly results surprised to the upside, and the company ended the quarter by announcing a massive cloud deal that could generate up to \$30 billion in annual revenue over the next few years. All in, shares re-rated over 50% during the quarter. The company remains early in its accelerating growth inflection and is benefitting from a number of tailwinds across cloud, database and applications.

- Shares of fintech pioneer Robinhood (HOOD) surged well over 100% during the quarter as the company's innovation and impressive new product cadence dazzled the market. The company continued to be a major beneficiary of more-positive regulation related to the cryptocurrency space, and its continued development of new products such as equity and options trading resulted in a strong position resembling a one-stop shop for financial services.
- That said, the quarter was not without its challenges. Our position in Fiserv (FI) which lost over 20% during the quarter, as the market grew concerned about the company's ability to grow without acquiring additional assets. The increasingly difficult setup — the market had been expecting the company's transaction processing platform Clover to show accelerating growth, but management commentary suggested subdued growth — caused investors to rethink the prevailing market narrative.
- Shares of payment services provider Global Payments (GPN) also declined during the quarter for reasons similar to Fiserv. The company's busy quarter, which included an asset acquisition, an asset divestiture and a pre-announcement, presented some execution risk and did little to convince the market of the company's sustainable long-term growth profile.
- Quarterly earnings results for T-Mobile (TMUS) that featured new subscriber metrics that came in slightly below investor expectations and hinted at an increased competitive environment resulted in shares falling about 10% during the quarter. Investors also fretted about elevated promotional activity, but the company's dominant market position against a backdrop of elevated customer churn does present the opportunity to gain market share.
- Finally, shares of technology bellwether Apple (AAPL) underperformed the market and lost value as the company faced a classic innovator's dilemma, which appeared all the more egregious as competitors embraced the AI opportunity. Apple has had a dominant market position in smartphones and services, but now more than ever, investors are questioning the future outlook for the company. Despite posting a negative absolute strategy return during the quarter, which weighed on absolute strategy returns, relative to Apple's the company's large position in the benchmark our underweight position proved to be a tailwind to relative results during the quarter.

Outlook

The potential for an escalating trade war and economic destruction brought about by changes in U.S. policy and the imposition of tariffs looms large as one of the most acute risks to the global economy and the technology sector. While the situation remains fluid, a third-party financial institution estimated that the imposition of tariffs and knock-on effects — including a weaker consumer and tighter financial conditions — could detract an estimated 1.2 percentage points from U.S. GDP growth over the next year. For technology specifically, economically sensitive industries such as semiconductors and ecommerce are likely to face greater operating challenges

from tariffs, as compared to more defensive areas of technology or even some software companies, which have reduced global exposure. We have managed through challenging periods 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 secular themes such as the digitization of the economy, ecommerce and cloud computing to name a few.

Looking ahead, as the strategy has a global focus and technology is pervasive throughout the world, we continue to monitor geopolitical risks, including the potential for increased geopolitical tension. As compared to prior periods of investing in technology, many of today's companies have adapted new form factors such as cloud computing, which has enabled a shift to less capital-intensive and increased cash-generative business models. Even if technology business models have improved, increased regulation of market leaders represents a possible risk to the technology sector. As we continue to monitor the technology landscape, we will use the opportunity to allocate capital to higher-conviction ideas, and we will be mindful of any lasting impact and continued challenges and opportunities to business models from continued advances made in the field of AI.

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Columbia Threadneedle Global Technology Growth Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2024	33.11	31.94	32.55	24.17	23.63	N.A.	≤ 5	3,994.0	554.24
2023	58.41	57.04	53.93	23.65	23.01	N.A.	≤ 5	3,001.1	415.80
2022	-33.82	-34.44	-29.70	24.91	24.49	N.A.	≤ 5	2,004.9	373.59
2021	24.46	23.33	29.69	18.56	18.49	N.A.	≤ 5	3,645.1	461.40
2020	51.42	49.96	43.94	20.87	20.54	N.A.	≤ 5	3,112.1	396.25
2019	43.90	42.51	47.74	15.83	14.96	N.A.	≤ 5	1,912.7	353.16
2018	-0.17	-1.16	-4.98	15.21	14.48	N.A.	≤ 5	1,307.3	320.44
2017	44.90	43.50	41.15	13.67	13.92	N.A.	≤ 5	1,042.9	364.48
2016	14.26	13.14	13.70	13.82	13.52	N.A.	≤ 5	552.0	333.41
2015	11.80	10.70	4.45	12.78	11.38	N.A.	≤ 5	522.6	327.97

Annualized Trailing Performance as of December 31, 2024

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	33.11	31.94	32.55
5 Years	21.33	20.23	21.77
10 Years	21.47	20.32	20.21
Inception	20.23	19.08	17.66

Inception Date: April 30, 2010

Columbia Threadneedle Global Technology Growth Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle Global Technology Growth Composite

1. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbia Threadneedle Investments Global Asset Management has been independently verified for the periods of January 1, 1993 to December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. The Firm is defined as Columbia Threadneedle Investments Global Asset Management (formerly known as Columbia Threadneedle Investments North America prior to June 30, 2024). The Firm provides a broad range of investment management and related services to individual, institutional, and corporate clients around the world. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. The Firm was redefined on June 30, 2024, to include the GIPS firms of Columbia Management Capital Advisers, Columbia Threadneedle Investments EMEA APAC, and Columbia Threadneedle (EM) Investments Limited. The Columbia Management Capital Advisers firm offered investment management and related services to clients participating in various types of wrap programs. The Columbia Threadneedle Investments EMEA APAC firm consisted of all portfolios managed by various Threadneedle group companies. The Columbia Threadneedle (EM) Investments Limited firm was a subsidiary of Columbia Threadneedle Investments International Limited, which defined a portion of its business specializing in Global Emerging Markets equities. As of November 1, 2020, the Firm was redefined to include Columbia Cent CLO Advisers, LLC. As of January 1, 2017, the Firm was redefined to include Columbia Wanger Asset Management, LLC, a wholly-owned subsidiary of Columbia Management Investment Advisers, LLC. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, began using the global offering brand Columbia Threadneedle Investments. The Firm includes accounts managed by various Columbia Threadneedle Investments entities, including Columbia Management Investment Advisers, LLC, Threadneedle Asset Management Limited, Threadneedle Investments Singapore (Pte.) Limited, Threadneedle Management Luxembourg S.A., and other affiliated entities.

3. The Columbia Global Technology Growth strategy seeks to achieve capital appreciation by making global investments principally in securities of companies with business operations in technology and technology-related industries or sectors. The strategy will normally invest its assets in any equity securities, including common stock, securities convertible or exchangeable into common stock, rights and warrants to purchase common stock and depositary receipts representing an ownership interest in these equity securities. There was a \$5 million account minimum for composite inclusion from May 1, 2010 through December 31, 2016. The benchmark is the S&P Global 1200 Information Technology index – Net. The composite was created May 1, 2010.

4. The gross-of-fees returns are time-weighted rates of return net of commissions and other transaction costs. Net-of-fees returns are calculated by deducting from the monthly gross-of-fees composite return one-twelfth of the highest client fee (model fee) in effect for the respective period. Composite returns reflect the reinvestment of dividends and other earnings.

5. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the Composite for the entire year. If the composite contains five or fewer accounts for the full year, a measure of dispersion is not statistically representative and is therefore not shown.

6. The three-year annualized standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of performance is not yet available.

7. Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as the list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and the list of broad distribution pooled funds are available upon request.

8. The following fee schedule represents the current representative fee schedule used as the starting point for fee negotiations for institutional clients seeking investment management services in the designated strategy: 0.90% on the first \$25 million; 0.70% on the next \$50 million; 0.60% on the next \$75 million; Negotiable over \$150 million. Gross of fee performance information does not reflect the deduction of management fees. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: If a portfolio's annual rate of return is 10% for 5 years and the annual management fee is 90 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 54.0%.

9. The benchmark is the S&P Global 1200 Information Technology index - Net which consists of all members of the S&P Global 1200 that are classified within the GICS® information technology sector. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

Columbia Threadneedle Global Technology Growth Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle Global Technology Growth Composite

10. Past performance is no guarantee of future results and there is the possibility of loss of value. There can be no assurance that an investment objective will be met or that return expectations will be achieved. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

11. On January 1, 2016, portfolio manager, Wayne Collette, was removed from this strategy to focus on the Columbia Small Cap Growth strategy. Rahul Narang, who became the lead portfolio manager for the Columbia Global Technology Growth strategy in July of 2012, continues to manage the strategy, and the investment process remains unchanged.

12. Due to the 10/13/2017 retirement of the BofA Merrill Lynch Technology 100 Index, the benchmark was replaced by the S&P Global 1200 Information Technology index - Net retroactively to inception.

13. Effective 9/30/2022, predecessor performance for periods prior to 4/30/2010 was removed from the composite in compliance with Rule 206(4)-1(d)(7) under the U.S. Investment Advisers Act of 1940.

14. Prior to 6/30/2024, the composite was referred to as the Columbia Global Technology Growth Composite.