

Share Class Symbol	A SHGTX
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Overall Morningstar Rating™

★★★★★ ★★★★★
Class A Institutional Class

The Morningstar Rating is for the indicated share classes only as of 6/30/26; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A shares are 5 stars, 4 stars, 5 stars and 5 stars and for Institutional Class shares are 5 stars, 4 stars, 5 stars and 5 stars among 243, 243, 218 and 153 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 to 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	1.03%	1.00%
A	1.28%	1.25%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 2/28/2027, unless sooner terminated at the sole discretion of the fund's board.

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Columbia Seligman Global Technology Fund

Fund performance

- Institutional Class shares of Columbia Global Technology Fund returned 50.34% for the second quarter.
- The fund outperformed its benchmark, the MSCI World Information Technology Index, which returned 33.65% for the quarter.
- Stock selection within semiconductors and semiconductor equipment, technology hardware storage & peripherals, and software contributed positively to performance relative to the benchmark. The fund's off-benchmark allocation to electrical equipment contributed to relative performance. The fund held off-benchmark exposure to the financials, consumer discretionary and healthcare sectors, which detracted from overall performance during the quarter.
- For monthly performance, please visit columbiathreadneedleus.com.

Market overview

U.S. equities produced strong gains during the second quarter, albeit with elevated volatility caused by shifting headlines out of the Middle East. The markets had the benefit of a favorable starting point. At the beginning of the quarter, the major indices were just days off the lows hit during the initial phase of the Iran conflict. As investors grew confident that the war would be short-lived and ultimately have only a limited impact on global growth, stocks quickly rebounded and moved to new all-time highs.

Much of the return for the broad-based indices stemmed from strength in the information technology sector, with the bulk of the gain coming from semiconductor and memory producers benefiting from the buildout of artificial intelligence (AI) infrastructure. On the other hand, the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta Platforms,

Average annual total returns (%) as of June 30, 2026

Columbia Seligman Global Technology Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	50.34	104.69	44.14	25.12	28.54
Class A without sales charge	50.25	104.16	43.78	24.81	28.22
Class A with 5.75% maximum sales charge	41.61	92.42	40.98	23.34	27.46
MSCI World Information Technology Index Net	33.65	38.41	30.09	19.44	24.42

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, 2026

Bloom Energy	10.45
Lam Research	7.15
Broadcom	4.47
Marvell Technology	4.15
NVIDIA	4.08
Alphabet	3.43
Western Digital	3.31
Applied Materials	2.89
Apple	2.82
Microsoft	2.48

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.

Microsoft, NVIDIA and Tesla) lagged on concerns that heavy investment in AI was crimping their cash flows.

Quarterly portfolio recap

- Technology indices ran hot in the second quarter, seeing strong gains primarily fueled by a sharp rally in the semiconductor market, as demand for memory continued to drive semiconductor prices higher. This was evidenced by the performance of the MSCI World Information Technology Index which returned 33.65% for the quarter. April was the strongest month for the quarter, as the Philadelphia Semiconductor Index made history during the month by posting 18 consecutive positive trading days, setting a new all-time record for the index's 32-year history. The record-breaking index performance was primarily fueled by strong AI-related demand, hyperscaler data center spending and better-than-expected earnings across the semiconductor industry.
- One of the primary drivers of return for the fund relative to its primary benchmark and competitors was the fund's overweight allocation to the semiconductor equipment sector. The team continues to believe that semiconductor capital (semicap) equipment companies represent a unique opportunity in the AI supply chain, as the large chip manufacturers will need to continue sourcing equipment to produce advanced chips that can support agentic AI.
- Lam Research was one of the largest positions in the fund during the quarter. The stock appreciated as investors became increasingly optimistic that AI-driven data-center spending would sustain robust demand for advanced semiconductor manufacturing equipment, while memory customers accelerated investments in high-bandwidth memory and dynamic random-access memory (DRAM) capacity. Lam stock also benefited from improving semiconductor-industry fundamentals, strong earnings execution and growing confidence that leading-edge logic and memory capital expenditures would remain elevated through 2026, supporting Lam's revenue and margin outlook. The fund also held an overweight position in Applied Materials, which operates in a similar space as Lam Research. The company's share price rose during the quarter as its investor base grew more confident that AI-driven semiconductor demand would support sustained wafer fabrication equipment spending, specifically in leading-edge logic and advanced packaging. Finally, the portfolio maintained an overweight in semiconductor chip-testing company Teradyne, whose stock rose during the quarter on the back of improving semiconductor industry sentiment, expectations for a broader recovery in test spending and confidence that Teradyne is well-positioned to capitalize on rising complexity in next-generation processors.
- The portfolio also maintained an overweight to multiple hardware companies that the team feels are key participants in the AI supply chain and data-center buildout. The position in Western Digital was a key contributor as the fund maintained an overweight allocation to the name, and the stock continued an outstanding six-quarter run with its share price more than doubling during the quarter. The rally in the stock was a continuation of demand for high-capacity hard drives and the expectation that tighter industry supply discipline should support better pricing and profitability. Sticking to the theme of data-center buildout, the fund maintained an overweight position in Hewlett Packard Enterprise during the quarter, which contributed to performance. The share price rose during the quarter as investors gained confidence that accelerating AI infrastructure deployments would drive stronger demand for the company's AI servers, networking equipment and hybrid cloud solutions.

**Top five contributors - Effect on
return (%) as of June 30, 2026**

Bloom Energy	10.96
Marvell Technology	6.76
Lam Research	6.60
Western Digital	4.49
Applied Materials	3.15

**Top five detractors - Effect on
return (%) as of June 30, 2026**

Wix.Com	-0.68
Trimble	-0.27
Intuit	-0.24
Salesforce.com	-0.23
Atlassian	-0.08

- The fund continued to hold an off-benchmark position in Bloom Energy. The company manufactures and markets solid-oxide fuel cells that produce electricity and can provide an alternative source of energy compared to traditional supply. Data-center operators have increasingly turned to Bloom's solid-oxide fuel cells to bypass grid constraints and power energy-intensive AI workloads. The optimism around Bloom continued during the quarter, with expectations that accelerating AI data-center construction would drive demand for reliable, onsite power-generation solutions, particularly as utilities struggled to provide sufficient grid capacity in many regions. The stock also benefited from growing recognition of Bloom's fuel-cell technology as a potential bridge solution for powering AI infrastructure, supporting expectations for stronger bookings and long-term revenue.
- The fund did not own memory providers such as Micron or Sandisk during the quarter, which ultimately detracted from performance relative to the MSCI World Information Technology Index. Those companies have been beneficiaries of a massive increase in demand for high-bandwidth memory to support AI workloads and have seen large price increases for their solutions. Stock prices for both companies reflected that sentiment, with large increases during the quarter.
- Finally, the fund maintained overweight positions in website design and hosting companies Wix.com and GoDaddy, which detracted from performance during the second quarter. Both companies faced increased pressure and margin compression around fears that parts of the website design business and other areas of software as a whole will be AI losers, threatened by startup AI providers claiming some of their market share.
- The team continues to believe that incumbent software companies possess significant advantages that position them to win, particularly through the trust they have established with longtime partners and the distribution capabilities required to effectively promote and scale their solutions.
- The fund did not own some of the larger central processing unit (CPU) companies such as Advanced Micro Devices and Intel, and the server CPU opportunity is having a renaissance driven by agentic AI. This lack of exposure ultimately detracted from performance, as the companies' share prices moved sharply higher during the quarter. The fund has exposure to the CPU market via NVIDIA and Broadcom, at what is felt to be a more modest valuation that may deliver better fundamental results in the long term.

Outlook

The information technology sector enters the second half of 2026 with fundamentals remaining broadly constructive, despite periodic volatility driven by geopolitical events, interest-rate uncertainty and elevated investor expectations. Importantly, second-quarter results reinforced that AI-related spending remains a top strategic priority across hyperscalers and enterprises, with management teams generally maintaining or increasing investment plans for AI infrastructure, data centers, networking and semiconductors.

The positive trends in the market, specific to technology stocks are:

- Spending on AI and data centers continues to accelerate. Recent earnings reports and management commentary reinforced that hyperscalers remain committed to massive AI infrastructure investments, supporting demand across semiconductors, networking, servers, power solutions and related information-technology supply chains. Capital expenditure plans remain at historically high levels, indicating that the AI buildout is still in its early stages.

- Earnings growth remains healthy and broadening. Second-quarter results highlighted continued earnings strength across many areas of information technology, with AI beneficiaries generating strong revenue growth, while software and enterprise information-technology companies showed improving demand trends. Investors have gained greater confidence that AI investments are translating into tangible revenue opportunities, rather than remaining purely experimental spending.
- Software and select information-technology segments are showing signs of recovery. Following a period of valuation compression, several software companies delivered improved bookings, cloud consumption and customer-spending trends during the quarter. As a result, investors are increasingly identifying opportunities in areas that lagged the initial AI-driven rally.

Key risks facing the sector include:

- Geopolitical uncertainty remains elevated. Ongoing geopolitical tensions continue to create periodic risk-off sentiment and could contribute to volatility in energy markets, supply chains and investor positioning. While these risks have not materially disrupted information technology demand, they remain an important factor for markets.
- Interest rates may remain higher for longer. Although inflation has generally moderated, investors continue to monitor central-bank policy closely. Elevated rates can pressure valuation multiples, particularly for higher-growth information technology stocks whose cash flows are expected further into the future.
- AI investment intensity remains a near-term headwind for free cash flow. While management teams continue to express confidence in the long-term returns from AI spending, the scale of investments in data centers, chips, power infrastructure and networking equipment remains substantial. Investors are becoming more focused on the pace at which these investments generate measurable returns and monetization.

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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 **PHLX Semiconductor Sector Index (SOX)** is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors.

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.

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 their stocks may be subject to greater price fluctuations. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies.

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.

