

Share Class
Symbol

A
CTCAX

C
CTHCX

Institutional
CMTFX

Institutional 2
CTHRX

Institutional 3
CGTUX

Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 09/30/25; 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 245, 245, 215 and 155 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.

We continue to believe we are in the early innings of many powerful secular growth trends.

- 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	0.92%	0.92%
A	1.17%	1.17%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2025, 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 12.06% for the three months ended September 30, 2025.
- The fund's benchmark, the S&P Global 1200 Information Technology Index-Net, returned 12.82% during the third quarter.
- Security selection drove the fund's performance relative to the benchmark. For monthly performance information, please check online at columbiathreadneedleus.com.

Market overview

Markets trended upward during the third quarter of 2025, as strong earnings growth, continued enthusiasm around artificial intelligence (AI) and easing trade tensions provided an accommodative backdrop for most asset classes. Dovish commentary from the U.S. Federal Reserve in August resulted in renewed expectations for Fed rate cuts, and equities broadly participated in the upside, led by growth and technology names.

At the start of the quarter, lingering tariff risks and uncertainty around global trade policy caused initial investor angst. The market rebounded as tariffs imposed by the U.S. administration were scaled back or deferred, and the broad S&P 500 Index eclipsed all-time highs as the economy proved resilient.

For technology investors, the transformative potential of AI remained the most significant driver of market performance. Investors remained hyper-focused on AI infrastructure spending and return on investment (ROI) across all sectors of the economy.

Growth stocks, as measured by the MSCI World Growth (USD) returned 8.62% for the quarter, while value stocks, as measured by MSCI World Value (USD), rose 5.8% during the quarter. The S&P 500 Index climbed 8.12%, and the MSCI World ex USA Index (USD) advanced 5.41%.

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

Columbia Global Technology Growth Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	12.06	30.25	37.43	18.93	22.58
Class A without sales charge	12.00	29.93	37.09	18.64	22.27
Class A with 5.75% maximum sales charge	5.56	22.46	34.41	17.24	21.55
S&P Global 1200 Info Tech Index – Net	12.82	27.86	38.88	21.27	23.30

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 Growth Fund

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

NVIDIA	16.01
Microsoft	8.64
Broadcom	8.60
Apple	7.80
Lam Research	3.66
Alphabet-A	3.46
Taiwan Semiconductor Manufacturing	3.09
Amazon.com	2.90
Meta Platforms	2.73
ASML Holding NV	1.81

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 September 30, 2025

NVIDIA	2.84
Broadcom	1.74
Apple	1.71
Alphabet-A	1.13
Lam Research	1.09

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

Netflix	-0.21
Intuit	-0.19
ServiceNow	-0.13
Accenture	-0.13
Salesforce.com	-0.12

Quarterly portfolio recap

Institutional shares of the fund returned 12.06%, underperforming the S&P Global 1200 Information Technology benchmark, which returned 12.82%.

All technology sub-sectors for the fund generated positive absolute returns during the quarter, but software was a source of relative underperformance, largely due to differences in position sizes.

Significant contributors and detractors included:

- Shares of leading AI connectivity specialist **Astera Labs** (ALAB) more than doubled during the quarter, driven by exceptional quarterly results and growing investor enthusiasm around the company's expanding role in next-generation AI data centers. The semiconductor company reported record revenue growth during the quarter, driven by insatiable demand for its new Scorpio line of products — which quickly became the fastest-growing product line in the company's history, after ramping up in production. Astera Labs has positioned itself as a mission-critical enabler for hyperscalers transitioning to AI computing, and its products play a key role in overcoming significant infrastructure challenges related to connectivity bottlenecks.
- Online brokerage platform **Robinhood** (HOOD) was added to the S&P 500 Index in September, marking a key achievement for the fintech company that had once been dismissed as a meme stock trading platform. The company also reported strong quarterly results featuring significant growth in transaction-based revenues, as market volatility fueled robust trading activity across equities, options and cryptocurrencies. The company's ongoing discussions with regulators regarding international expansion are supportive of an expanding addressable market, and its strategic push into tokenized assets present an opportunity for the company to capitalize on emerging trends in digital finance.
- Core holding **NVIDIA** (NVDA) delivered strong gains during the quarter, as the company reported impressive quarterly results driven by extraordinary demand for its data-center products. Accelerating adoption of NVIDIA chips related to generative AI across hyperscalers, enterprise and sovereign customers resulted in quarterly revenue doubling compared to the prior year. With its unmatched hardware leadership, robust software ecosystems (CUDA platform, AI frameworks and networking) and an expanding base of enterprise customers and strategic partners — including the announcement of a \$100 billion investment in AI leader OpenAI — NVIDIA remains uniquely positioned at the center of the global AI computing cycle.
- Shares of **Broadcom** (AVGO) kept pace with fellow semiconductor infrastructure leader NVIDIA, with strong results driven by exceptional demand for AI accelerator chips and networking hardware. AI semiconductor chips are now a majority of the company's semiconductor revenue, and the company is on pace for 11 consecutive quarters of AI revenue growth. Notably, the company announced a sizable \$10 billion custom AI chip order during the quarter, set for delivery starting in 2026, and reported backlog exceeded \$100 billion, anchored by orders for AI chips.

- That said, the quarter was not without its challenges, starting with our position in programmatic ad-tech leader **The Trade Desk** (TTD). Shares came under pressure during the quarter, as reported quarterly results were overshadowed by cautious guidance, concerns about impacts of tariff on large-brand spending and rising competition from Amazon, along with the departure of the CFO. The company's Kokai AI platform now powers 75% of client spending, and connected TV is the fastest growing channel, now accounting for nearly half of total spending.
- Consulting powerhouse **Accenture** (ACN) underperformed during the period, as the company's quarterly results showed mixed signals. While the company maintained its continued trajectory of strong growth with margin expansion, reported new bookings lagged expectations, which raised investor concerns around demand sustainability and potential client pullbacks. However, Accenture continues to win large-scale AI and digital transformation mandates, so the company's strategic positioning in generative AI services remains intact.
- Shares of cloud and customer relationship management (CRM) leader **Salesforce** lagged during the quarter, as the market reacted tepidly to forward-looking guidance that was viewed as conservative, especially compared to heightened expectations for generative AI adoption. The company did launch its full-stack AI system Agentforce, with strong demand across industries, as well as a specialized AI platform for health care and pharma built on top of Agentforce.
- **ServiceNow** (NOW) underperformed during the quarter after the company provided guidance that investors viewed as cautious, and caused concern that renewal deals from large clients were being pushed out. The company's AI innovations are gaining traction and support the company's strategic positioning as a next-gen workflow and AI orchestration platform.

Outlook

The potential for an escalating trade war and economic destruction stemming from U.S. policy changes and the tariffs imposition looms large as one of the most acute risks to the global economy and 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 reduce U.S. GDP growth by an estimated 1.2 percentage points over the next year. For technology specifically, economically sensitive sectors 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 that 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. Groundbreaking advances in AI 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, among others.

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. As compared to prior periods of investing in technology, many of today's companies have adopted 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. 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 made in the field of AI.

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The **S&P Global 1200 Information Technology Index (Net)** consists of all members of the S&P Global 1200 that are classified within the GICS® Information Technology sector.

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

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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.

