FIRST QUARTER 2025
INVESTMENT COMMENTARY

Share Class	A	C	Institutional	Institutional 2	Institutional 3	R	S
Symbol	**SLVAX**	**SVLCX**	**CSVZX**	**SLVIX**	**CSRYX**	**SLVRX**	**CSVGX**

Columbia Select Large Cap Value Fund

Fund performance

- Institutional Class shares of Columbia Select Large Cap Value Fund returned 2.91% for the quarter ending March 31, 2025. For monthly performance information, please visit columbiathreadneedleus.com.
- The fund's benchmark, the Russell 1000 Value Index, returned 2.14% for the same period.
- Outperformance was driven primarily by security selection within health care (managed care), consumer staples and real estate. Selection within information technology and utilities offset some of these relative results.

Market overview

Equity markets finished mostly lower during the first quarter of 2025. The S&P 500 Index ended the period down 4.27%, the index's worst quarter since mid-2022. Small caps and growth stocks also declined meaningfully, with the Russell 2000 Index dropping 9.48%, while the Russell 1000 Growth Index fell 9.97%. Large-cap value, however, proved resilient, as the Russell 1000 Value Index gained 2.14%.

Markets began the year on a positive note, with optimism about the economy, the opportunity for AI to drive increasing productivity and potential for deregulation under President Trump driving stock prices higher. However, volatility emerged in January on news of China's DeepSeek artificial intelligence (AI) model, whose performance and alleged low cost to develop sparked a sell-off in AI-related growth stocks and raised lingering concerns about valuations and capital expenditures. Despite this, the S&P 500 Index reached new highs in January and mid-February, while the S&P 500 Equal Weight index outperformed as the Magnificent Seven stocks (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta Platforms and Tesla) pulled back.

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

Columbia Select Large Cap Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	2.91	6.98	5.67	18.29	9.70
Class A without sales charge	2.85	6.73	5.42	17.99	9.43
Class A with 5.75% maximum sales charge	-3.06	0.61	3.36	16.61	8.79
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50
Russell 1000 Value Index	2.14	7.18	6.64	16.15	8.79

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.

5-Year Morningstar Rating™

Class A	Institutional Class
★★★★	★★★★

The Morningstar Rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A shares are 3 stars, 2 stars, 4 stars and 3 stars and for Institutional Class shares are 3 stars, 2 stars, 4 stars and 3 stars among 1092, 1092, 1030 and 808 Large Value funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Market sentiment whipsawed dramatically during the quarter, due to both the pending U.S. presidential election and emerging economic news.

Focuses on long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low market expectations

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low-turnover portfolio in pursuit of strong risk-adjusted returns

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.83%	0.55%
A	1.08%	0.80%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 06/30/2025, unless sooner terminated at the sole discretion of the fund's board.

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Columbia Select Large Cap Value Fund

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

Verizon Communications	4.32
Boeing	3.53
CVS Health	3.41
Freeport-McMoRan	3.41
Lowe's Companies	3.31
PG&E	3.29
American International Group	3.23
Philip Morris International	3.15
American Tower	3.15
TechnipFMC	3.10

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 March 31, 2025

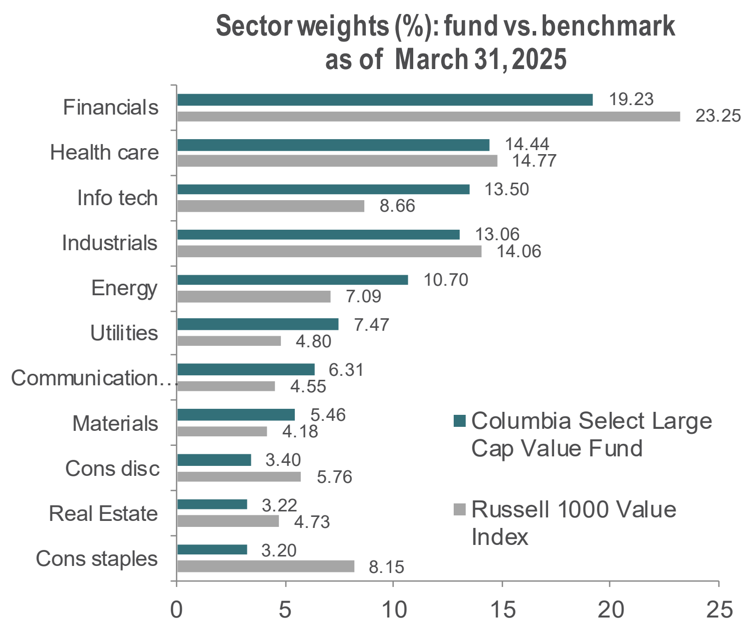
CVS Health	1.36
Philip Morris International	0.77
American International Group	0.60
Verizon Communications	0.56
American Tower	0.50

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

Epam Systems	-0.96
PG&E	-0.50
Alphabet-Cl A	-0.47
Teradata	-0.45
Applied Materials	-0.35

However, as the quarter progressed, bearish sentiment won out. Higher-than-expected inflation indicators, softer economic data and continued uncertainty around the Trump administration's trade policies and regulatory uncertainty had equity markets retreating. Tariffs dominated the headlines in March, with the president loudly ramping up threats to impose sweeping tariffs on historically friendly trading partners such as Canada and Mexico, in addition to European and Asian-focused tariffs yet to be addressed. Uncertainty around the potential impacts of these tariffs sent both stock markets and consumer confidence lower, while inflation expectations increased, and fears of a potential recession grew. Chatter about potential stagflation grew as well.

The Russell 1000 Value Index ended the quarter up 2.14%, meaningfully outperforming the S&P 500 Index and the Russell 1000 Growth Index. Within the value index, energy was the top-performing sector. The more defensive sectors, including communication services, utilities, health care and consumer staples, also did relatively well in the face of rising recessionary risks. Information technology was the worst-performing sector, as AI-related names sold off.



Source: FactSet

Quarterly portfolio recap

Health care, an area of underperformance in the portfolio in 2024, rebounded strongly in the first quarter of 2025. In particular, our holding in CVS, which we bought last year, rallied meaningfully during the quarter and was among the best-performing stocks in the S&P 500 Index. Sentiment around the company has improved under the new management team, and improved guidance in its Medicare Advantage business (Aetna) and lessening potential for pharmacy benefit manager (PBM) reform helped drive the stock higher. Cigna, which also declined at the end of last year following noise about proposed PBM reform, rose during the quarter as well. Further share repurchases should continue to benefit the stock.

Increasing fears of a recession helped a handful of our more defensive stocks outperform, particularly within consumer staples and real estate. In consumer staples, our position in Philip Morris was a standout. The company posted yet another quarterly earnings report that cleanly beat expectations. Results were driven, in part, by continued strength in its reduced-risk offerings, including growth in heated tobacco unit sales and smokeless nicotine pouches. The stock continued to rise in the back half of the quarter, as investors gravitated toward the company's strong cash flows and healthy dividend. In real estate, our position in telecommunications real estate investment trust (REIT) American Tower performed strongly following some disappointing performance in the last half of 2024. The vast majority of American Tower's revenues are contractual, and the company is poised to benefit from the end of elevated churn that resulted from the past carrier consolidation of Sprint and T-Mobile. Our position in telecommunications company Verizon similarly benefited, as the company was able to raise prices without subscriber losses, retain its roughly 100 million customers and provide predictable cashflow and a well-covered dividend.

While the rising possibility of a recession negatively affected some of our financial names, particularly the money-center banks, we remain confident that these enterprises are much more stable compared to how they were during the great financial crisis, with dramatically lower leverage and much higher credit standards. Elsewhere in financials, the portfolio's position in AIG was a notable outperformer. As investors positioned more defensively within financials, AIG's improving return on equity (ROE), substantial excess capital, simplified business and outsized share repurchases drove outperformance. Under a relatively newer management team, the company has restructured, improved underwriting, and has an opportunity to differentiate themselves from peers by adapting AI technology.

In addition, while they were not among the top contributors over the entire quarter, it was encouraging to see signs of a recovery toward the end of the period in some of last year's underperformers, including AES and Boeing. AES, for example, had been a material underperformer since the election due to its renewables exposure being out of favor under the new administration. However, this business is largely focused on providing renewable power to the mega-cap tech companies and their datacenters, where power demands are rapidly increasing. Renewables are quicker to bring on line than traditional fossil fuels, so we expect AES to benefit. We leaned into our conviction here and saw the name rally nicely in March, as sentiment improved following its earnings report. Similarly, Boeing, which we bought last year following its well-publicized quality issues, showed improvement in its cash flow outlook and seems to be on track to hit its airplane production targets by this summer under the new management team.

On the downside, security selection in information technology (IT) and utilities detracted from relative performance. Within IT, our position in EPAM Systems, which we established last year, detracted. After performing strongly at the end of 2024, shares gave back gains after the company reported less robust guidance than hoped. Despite recent macro uncertainty pressuring discretionary IT spending, we continue to have conviction in the story and see catalysts such as the diversification of their workforce away from Ukraine and the migration of AI adoption from the hyper-scalers to the individual enterprises that should drive the stock higher over the next several years. Any resolution to the Russia/Ukraine war would also be a boost to the stock.

Our position in California utility PG&E was a notable detractor. Shares fell early in the year, as severe wildfires ravaged Los Angeles and surrounding areas. However, we felt the market reaction to the wildfires was misguided, as the fires were not in PG&E's service area. The company has dramatically reduced its risks in terms of fire prevention, including vegetation management, drone monitoring and moving wires underground. This felt more reactionary, given PG&E's past bankruptcy due to fires from years ago and concerns that a different utility in the state could be found liable, jeopardizing California's wildfire fund. We do not see this as likely and felt the stock reaction was not rooted in the fundamental outlook of the company.

Other notable detractors included our position in Alphabet. Alphabet declined alongside the rest of the Magnificent Seven and AI-related names, as investors became cautious around the returns of increased AI capital expenditures following the DeepSeek announcement. We do not expect a slow-down in AI spending over the next 12–18 months, which favors companies delivering infrastructure and power, but does create some valuation risk to the Magnificent Seven companies to maintain growth rates and not become overly capital-intensive.

Outlook

Looking ahead, we continue to maintain conviction in our long-standing investment approach and are confident with the positioning of the portfolio. Yet, there remains a tremendous amount of uncertainty in the markets. Regulatory uncertainties and sudden proclamations about tariffs have introduced significant uneasiness into equity markets, as businesses pause investment while they weigh the potential impacts of proposed policies that seemingly change by the day. This uncertainty in outlook could lead to company guidance that proves irrelevant. In addition, recessionary fears and higher inflationary risk continue to warrant close attention.

Nevertheless, we will continue to anchor our analysis in the long term and most durable trends. We have conviction in the opportunity in value investing, particularly when we consider structural opportunities in more traditional value sectors such as health care, energy, materials and financials. We would note the last time value really outperformed growth was in 2022. However, that wasn't necessarily a good market for value — the Russell 1000 Value Index declined over 7% that year — but it was a more challenging market for growth, as rapidly rising rates compressed higher-growth multiples. There have been similarities to this so far in 2025, as the high-flying Magnificent Seven stocks have retreated as investors have become concerned regarding stretched valuations and significant increases in planned capital expenditures. That said, if more recent economic concerns driven by uncertainty around proposed tariffs accelerates and leads the country into a recession, this opportunity may be dampened.

In the longer term, there are numerous trends we think will benefit value as a style and our portfolio in particular. While the actual return on investment from capital expenditures by the Magnificent Seven companies may not be known for some time, the money they're spending in the near term (one to two years) is benefiting many of our companies, including Corning and Applied Materials. The power that AI data centers require should be a tailwind for our positions in AES and Williams. The need for onshoring or reshoring in the U.S. is another impactful theme we see benefiting our portfolio. Bringing semiconductor manufacturing back to the U.S. and reducing supply chain risk is vitally important, and this should benefit many of our holdings across information technology and industrials. Applied Materials should benefit from new semiconductor fabrication facilities being built in Arizona; Corning is expected to benefit from the U.S. bringing the solar supply chain to the U.S. through tariffs, and Caterpillar, Freeport-McMoRan, CSX and even our utilities holdings should benefit from rebuilding the U.S. manufacturing base. In addition, expectations for deregulation in energy (natural gas) and financials should benefit these traditionally value-oriented sectors.

With respect to positioning, we increased our health care exposure through the addition of one new name this quarter, Tenet Healthcare. Tenet is a hospital operator whose stock has declined due to uncertainty about the current administration and the impacts to Medicaid and health care spending that may result. However, we believe there are numerous catalysts that may change perception of this stock and drive performance over the next several years. Broadly, an aging U.S. population, creating a "silver wave," has begun as more baby boomers enter the age-75+ cohort. This should drive accelerating business growth over the next five years. In addition, the shift of services toward Tenet's ambulatory service centers (ASCs) is something we don't believe is reflected in Tenet's current stock valuation. ASCs are structurally advantaged businesses that have lower overhead and capital requirements than hospitals, which should drive increasing margins. Finally, the company has transformed its portfolio, selling off lower-growth/ margin hospitals and using the proceeds to pay down debt, freeing up further free cash flow to repurchase shares.

At quarter end, the portfolio continued to be overweight information technology, energy and utilities. Our information technology exposure was more value-oriented, with meaningful exposure to the need for more AI infrastructure. We were underweight consumer staples, consumer discretionary and financials, although we remained overweight money-center banks, which we believe are higher-quality businesses and should benefit from any further deregulation and better use of technology. Position sizing is reflective of our medium-to-longer-term conviction from bottom-up stock picking.

It's unclear how long uncertainty around tariffs will persist. This could potentially tip the U.S. economy into a recession if it persists for a prolonged period. As opposed to speculating on outcomes, we anchor analysis in the most durable fundamental trends. We have evaluated the portfolios exposure to first-order impacts of potential tariffs to our holdings, to second-order impacts around the economy and the wiliness of companies to invest in the longer-term projects and to third-order impacts with regard to retaliatory tariffs and potential changes in the longer-term competitive environment. Despite significant uncertainty, we remain confident in the individual companies and their positioning that represent our portfolio.

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Additional performance information: All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

The **Russell 1000 Value Index**, an unmanaged index, measures the performance of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

The **S&P 500 Index** tracks the performance off 500 widely held, large-capitalization U.S. stocks.

The **S&P 500 Equal Weight Index** (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The **Russell 1000 Value Index** is an unmanaged index that consists of those stocks in the Russell 1000® Index with less-than-average growth orientation. The Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Index** is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization.

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

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