FIRST QUARTER 2026
INVESTMENT COMMENTARY

Share Class Symbol	A	C	Institutional	Institutional 2	Institutional 3
	AQEAX	RDCEX	CCRZX	RSIPX	CCQYX

Columbia Disciplined Core Fund

As markets moved into the second quarter of 2026, U.S. equities appeared to be transitioning from their strong momentum in 2025 to a period of normalization rather than contraction, with fundamentals remaining broadly supportive despite a rather complex macroeconomic and geopolitical backdrop.

Fund performance

- Columbia Disciplined Core Fund Institutional shares returned –4.91% for the quarter ended March 31, 2026.
- The fund underperformed its benchmark, the S&P 500 Index, which returned -4.33% during the period.
- The fund's results can be attributed primarily to the performance of its model's stock selection measures.
- For up-to-date performance information, please check online at columbiathreadneedleus.com.

Market overview

U.S. equities posted a loss during the first quarter, as gauged by the -4.18% return for the Russell 1000® Index. Stocks initially moved sideways within a range through January and February, as the continued tailwinds of positive economic growth, expectations for falling interest rates and robust corporate earnings were offset by disruptions in the private credit space and worries about the impact of artificial intelligence (AI). The situation changed considerably in early March, however, following the outbreak of war in Iran. Concerns about a protracted disruption of energy supplies from the Middle East fueled a spike in crude oil prices and raised the prospect of shortages for other key commodities. Inflation expectations surged in response, leading to a sizable increase in U.S. Treasury yields and the dampening of hopes that the U.S. Federal Reserve would continue cutting interest rates. In combination, these developments led to a sharp downturn in stock prices during March and caused the broad-based indices to finish the quarter in the red.

Notably, nearly all of the sell-off was caused by weakness in growth stocks. The Russell 1000® Growth Index returned -9.78% during the quarter, while the Russell 1000® Value Index gained 2.10%. The wide gap reflected the meaningful underperformance of the mega-cap technology-related companies that had led the market higher over the past two years, as well as pronounced weakness in software stocks of businesses that could be

Fund strategy

- Maintains investment discipline to identify stocks with potential to outperform
- Uses robust sector- and industry-specific stock selection models created through research and collaboration
- Emphasizes risk management with the goal of reducing unintended exposure in the portfolio

Average annual total returns (%) as of March 31, 2026

Columbia Disciplined Core Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-4.91	16.12	16.45	11.02	12.98
Class A without sales charge	-4.97	15.81	16.14	10.74	12.71
Class A with 5.75% maximum sales charge	-10.44	9.16	13.88	9.44	12.04
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16

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.

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.69%	0.69%
A	0.94%	0.94%

From the fund's most recent prospectus. Net expense ratio reflects a contractual Fee waiver/expense reimbursement through 11/30/2026, unless sooner terminated at the sole discretion of the fund's board.

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Columbia Disciplined Core Fund

Top holdings (% of net assets): as of March 31, 2026

NVIDIA	9.10
Alphabet-A	6.79
Apple	6.24
Microsoft	4.47
Meta Platforms	3.36
Chevron	2.58
Amazon.Com	2.38
Bristol-Myers Squibb	2.13
Altria Group	2.07
Mastercard	1.93

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, 2026

CF Industries	0.75
Chevron	0.71
Altria Group	0.28
Bristol-Myers Squibb	0.27
Exxon Mobil	0.19

Top five detractors - Effect on return (%) as of March 31, 2026

Microsoft	-1.12
NVIDIA	-0.60
Alphabet-A	-0.59
Adobe	-0.53
Salesforce.com	-0.52

hurt by AI. Conversely, the value category was supported by investors' rotation toward companies with hard assets that are less vulnerable to AI disruptions. The energy sector, which rose in tandem with the rally in crude oil prices, also helped boost the value category.

Model performance

We divide the metrics for our stock selection model into three broad categories — quality, value and catalyst. We then rank the securities within a sector/industry from “1” (most attractive) to “5” (least attractive), based upon the metrics within these categories. During the first quarter of 2026, the value theme contributed positively to relative results, but the quality and catalyst themes detracted. Within the value theme, seven of its eight factors scored positively during the quarter, led by dividend yield, EBITDA (earnings before interest, taxes, depreciation and amortization)-to-enterprise value and sales-to-price. The catalyst theme of our stock selection model had more mixed performance, with two of its four factors contributing positively, led by 12-month price momentum, but two of its factors detracting, with cash flow surprise the weakest. The quality theme of our stock selection model was weakest, with three of its six factors contributing positively and three detracting. The earnings quality, return on invested capital and return on equity factors performed well. The gross profit margin, cash flow return on assets and change in free cash flow margin factors weighed on results within the quality theme.

Virtually all risk factors were out of favor, with cash flow margin volatility, beta and trading liquidity least favored.

Of the portfolio’s 19 industry-specific models, 12 provided positive stock selection guidance during the first quarter. Consumer discretionary – retail & apparel, energy, and health care – products contributed most positively to relative results. Industrials – capital goods, industrials – services and information technology – hardware & semiconductors detracted most during the quarter.

Quarterly portfolio recap

As usual, the portfolio maintained a relatively neutral stance on sector allocation, although sector allocation did contribute positively, albeit modestly, to relative performance during the quarter. Relative to the S&P 500 Index, stock selection detracted, particularly in information technology, industrials and communication services. Partially offsetting these detractors was effective stock selection in health care, materials and financials, which contributed positively to relative results during the quarter.

Top detractors from relative performance:

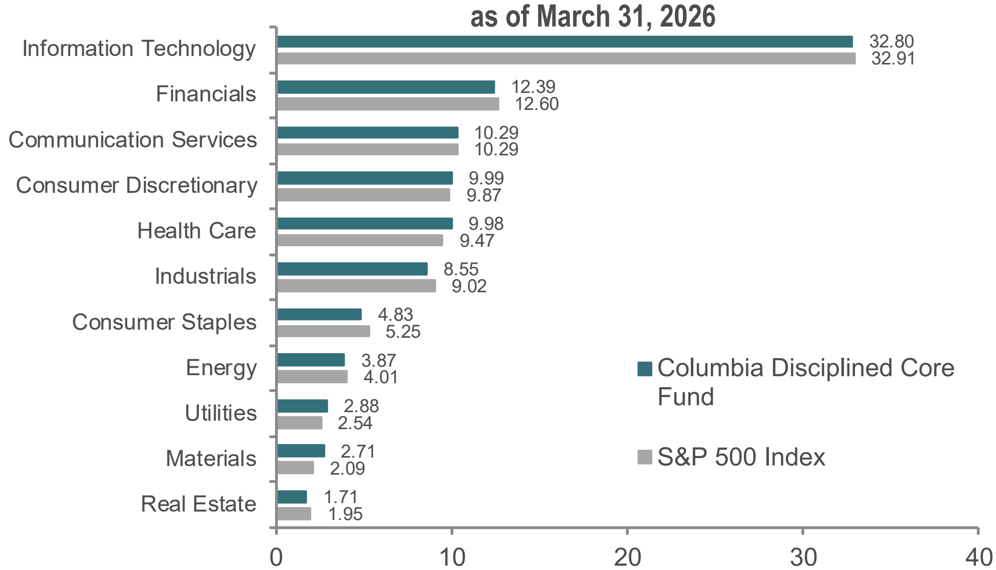
- Adobe, a multimedia and design software company, saw a steep double-digit share-price decline during the quarter on softer near-term billings and guidance, heightened AI competition pressuring monetization expectations and a valuation reset following prior outperformance. The portfolio held an overweight position in Adobe based on strong ratings within our stock selection model, led by factors within the value theme — i.e., cash flow yield and earnings yield — but the model delivered negative guidance.
- Saleforce, a cloud-based software company, experienced a double-digit share-price decline during the quarter on moderating revenue growth, cautious guidance around deal cycles and concerns that increased AI investment would pressure near-term margins. The portfolio was overweight Salesforce due to its improved model ratings

compared to the second quarter of 2025, with cash flow yield factors showing attractive readings. However, the stock selection model provided negative guidance.

Top contributors to relative performance:

- CF Industries Holdings, a manufacturer and distributor of hydrogen and nitrogen products serving agricultural and industrial customers, experienced a strong double-digit share-price gain during the quarter. Its shares rose as nitrogen fertilizer prices rebounded, global supply tightness persisted and investors priced in stronger near-term cash flows and capital returns amid rising crop economics. The portfolio's overweight in CF Industries was established based on its positive scores in the model, led by the value theme, and the model delivered positive stock selection guidance.

Sector weights (%): fund vs. benchmark as of March 31, 2026



Source: FactSet

- Chevron, an integrated oil and gas company, saw a double-digit share price gain during the quarter on higher oil prices, strong free-cash-flow generation and investor preference for disciplined capital returns and energy dividends. The portfolio was overweight Chevron due primarily to its attractive quality and value theme ratings, and the model provided positive guidance.

There were no enhancements implemented in our quantitative stock selection model during the first quarter.

Outlook

As markets moved into the second quarter of 2026, U.S. equities appeared to be transitioning from their strong momentum in 2025 to a period of normalization rather than contraction, with fundamentals remaining broadly supportive despite a rather complex macroeconomic and geopolitical backdrop. While economic growth slowed during the first quarter of 2026 from earlier cycle peaks, investor confidence seemed to remain modestly supportive, driven by resilient corporate earnings, a stable but cooling labor market and easing — although still sticky — inflation, even as the energy shock that began in March 2026 partially offset this constructive scenario.

Geopolitical risk did materialize following the escalation of the U.S./Israel conflict with Iran. As of the end of the first calendar quarter, financial markets had shown notable resilience, with the primary transmission mechanism being energy prices amid concerns around disruptions to the Strait of Hormuz, a critical chokepoint through which approximately 20% of global oil supply flows. While markets often absorb geopolitical shocks relatively quickly, sustained disruptions to energy markets have historically been a key exception, as higher oil prices can simultaneously pressure economic growth and inflation and complicate the policy outlook.

Despite these risks, several structural forces continued, in our view, to support our medium-term view ahead. Investment related to AI has been shifting from experimentation to scaled deployment, driving productivity gains, capital spending and new revenue opportunities across sectors. Corporate earnings resilience has, to date, remained an important stabilizing force, particularly as financial conditions have become more accommodating — for now. Although the Fed has shifted toward a less-restrictive policy stance, rising geopolitical risks have led markets to dial back expectations for near-term interest-rate cuts. A more business-friendly regulatory environment, we believe, is improving planning visibility and reinforcing corporate confidence into the second half of 2026.

Looking ahead, we believe periodic volatility is likely, as investors balance favorable longer-term trends with uncertainties tied to geopolitics, energy markets and economic growth normalization. Geopolitical risk premia can reprice quickly, in our opinion, if energy disruptions persist, while concentrated market leadership may well increase the importance of diversification and selectivity in portfolio construction. In this environment, an emphasis on high-quality companies with strong balance sheets, durable profitability and disciplined capital allocation remains well suited, in our view, to navigating a slowing but still expanding economy while maintaining exposure to enduring growth drivers. We believe our multifactor approach, focusing collectively on quality, value and catalyst themes, should serve us well in selecting stocks. It remains important to note that our strategy is based on individual quantitative stock selection. Consequently, we do not rely on macroeconomic scenarios or market outlooks to make security selections. We do not try to predict when equities, as an asset class, may perform well or when they may perform poorly. Instead, we keep the portfolio substantially invested at all times. Our portfolio managers maintain confidence in the long-term efficacy of our investment approach.

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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 **Russell 1000 Index** tracks the performance of 1000 of the largest U.S. companies, based on market capitalization.

The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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 Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index.

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 **Russell 2000 Growth Index** measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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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