

Share Class Symbol	A CTCAX	C CTHCX	Institutional CMTFX	Institutional 2 CTHRX	Institutional 3 CGTUX
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Overall Morningstar Rating™

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

The Morningstar Rating is for the indicated share classes only as of 03/31/26; 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 221, 221, 199 and 150 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Technology remains supported by long-term secular growth, led by AI, despite cyclical sensitivity and heightened geopolitical complexity.

- 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	0.91%	0.91%
A	1.16%	1.16%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2026, 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 –6.05% for the three months ended March 31, 2026.
- The fund outperformed its benchmark, the S&P Global 1200 Information Technology Index, which returned –6.57% during the first quarter.
- Security selection drove the fund's performance relative to the index.
- For monthly performance information, please check online at [columbiathreadneedleus.com](http://columbiathreadneedleus.com).

Market overview

Markets trended downward during the first quarter of 2026, with the broad S&P 500 Index declining 4.33% during the quarter, while the Nasdaq-100 Index fell 5.9%, and the Dow Jones Industrial Average held up relatively better, posting a loss of 2.5%. The quarter's performance reflected a dramatic reversal in market dynamics, as energy and commodity-linked equities surged, while growth and technology names, particularly software and artificial intelligence (AI) infrastructure companies, came under pressure.

Rapidly evolving geopolitics and the perception of accelerating AI-driven creative destruction shaped investor sentiment during the period. These forces converged in March, and the market entered a broad and correlated risk-off mood that transformed what had otherwise been a constructive start to the year after the S&P 500 Index reached all-time highs in February. While the economic backdrop remained fundamentally sound, an oil shock, with Brent crude surging over 60% in a single month due to the escalating military conflict between the United States and Iran, introduced meaningful uncertainty around the trajectory of inflation and consumer spending.

Technology investors confronted a new phase of the AI cycle, as advancements in AI agentic frameworks raised serious questions about the future of current enterprise software pricing models. Meanwhile, investors weighed elevated capital expenditure levels against

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

Columbia Global Technology Growth Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-6.05	33.99	26.02	13.88	21.08
Class A w without sales charge	-6.10	33.66	25.70	13.59	20.78
Class A w ith 5.75% maximum sales charge	-11.50	25.97	23.24	12.25	20.06
S&P Global 1200 Info Tech Index Net	-6.57	34.53	26.06	16.71	21.51

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](http://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

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

NVIDIA	15.60
Broadcom	8.41
Apple	8.10
Microsoft	6.43
Lam Research	6.08
Alphabet-A	4.26
Taiwan Semiconductor Manufacturing	4.01
Amazon.Com	2.87
Micron Technology	2.68
ASML Holding NV	2.57

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

Lam Research	0.99
Applied Materials	0.48
ASML Holding NV	0.41
Taiwan Semiconductor Manufactu	0.35
Western Digital	0.25

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

Microsoft	-1.72
NVIDIA	-0.94
Broadcom	-0.87
Apple	-0.51
Alphabet-A	-0.37

uncertain monetization timelines, and the largest AI infrastructure names, including Microsoft and NVIDIA, contributed disproportionately to index losses.

Growth stocks, as measured by the MSCI World Growth Index, declined 8.45% for the quarter, while value stocks, as measured by the MSCI World Value Index, gained 1.18% during the quarter. The S&P 500 Index fell 4.33%, and the MSCI World ex USA Index fell 0.94%.

### Quarterly portfolio recap

Institutional class of the fund returned -6.05% during the quarter, outperforming the S&P Global 1200 Information Technology Index benchmark, which returned -6.57%.

Underweights to the software and information technology (IT) services industries proved to be a tailwind during the quarter, as those industries declined by double digits. Both semiconductors and semiconductor & communications equipment generated positive returns on an absolute and relative basis.

Significant contributors and detractors included:

- Semiconductor capital equipment companies — including **Lam Research (LRCX)**, **Applied Materials (AMAT)**, **ASML** and **Taiwan Semiconductor Manufacturing Co. (TSM)** — delivered strong first-quarter performance as the AI infrastructure super cycle drove record-setting capital expenditure commitments from the world's leading foundries and memory manufacturers. TSM anchored the group and announced a capex budget exceeding \$50 billion for 2026, an increase of over 25% from prior-year levels. Lam Research was the standout performer among the equipment makers, driven by insatiable demand for the company's etching and deposition tools used in production for AI servers. ASML reported strong results driven by its monopoly position in extreme ultraviolet lithography, and its shares increased over 20%. Applied Materials rallied after reporting strong results powered by DRAM (dynamic random-access memory) chip revenue and expanding demand for transistor processing tools, before giving back gains in March alongside the broader market.
- **Western Digital (WDC)** delivered exceptional returns during the first quarter of 2026, with its shares advancing about 50% as the pure-play HDD (hard disk drive) company cemented its position as a primary beneficiary of the AI data-storage buildout. Following the completion of its spin-off of SanDisk in late 2025, Western Digital entered the quarter as a focused enterprise storage business with cloud revenue approximately 90% of total sales. The company reported strong results during the quarter, with revenue and margins both better than expectations, and its shares hit all-time highs before the March geopolitical selloff. Critically, management emphasized that hyperscaler customers had entered into multi-year purchase commitments for Western Digital products that provide storage solutions, as AI-driven data creation continued to accelerate exponentially.
- **Lumentum Holdings (LITE)** surged during the first quarter and the company was added to the S&P 500 Index, as the optical and photonic components maker emerged as one of the market's clearest AI-infrastructure winners. The quarter's most significant development was Lumentum's receipt of a several-hundred-million-dollar order for co-packaged optics deliverable in the first half of 2027, alongside a rapidly expanding optical circuit switch backlog, as

hyperscalers raced to address the critical optical interconnect bottleneck limiting AI cluster scaling. NVIDIA's announcement of a \$2 billion strategic investment and multi-billion-dollar purchase commitments for Lumentum's advanced laser components validated the company's mission-critical role in the AI infrastructure stack. Lumentum shares climbed over 100% during the quarter.

- **Micron Technology (MU)** reported stellar results, as its revenue nearly tripled year over year and came in about \$20 billion ahead of consensus expectations. Reported earnings were also well above Street estimates. Micron's results were powered by explosive demand for high-bandwidth memory (HBM), and the company confirmed that its entire calendar-year 2026 HBM supply was fully contracted under fixed-price agreements. The company announced a 30% dividend increase and guided for fiscal third quarter revenue that would exceed entire full-year revenue for prior years. Despite the exceptional results, shares pulled back sharply in the final weeks of March with the broader geopolitical selloff and rising Treasury yields. Nonetheless, Micron shares rose over 18% during the quarter.
- **Microsoft (MSFT)** shares declined about 25% during the quarter, marking the company's steepest quarterly loss since the fourth quarter of 2008 and making it the worst performer among the Magnificent Seven stocks (Alphabet, Amazon, Apple, Microsoft, NVIDIA, Meta Platforms and Tesla). Microsoft reported strong quarterly results but guided to quarterly capital expenditures of \$37.5 billion, a 66% increase to fund its AI data-center buildout. Microsoft's cloud-computing business Azure showed modest deceleration for the first time in years. In response to competitive pressures, Microsoft reshuffled its AI leadership team to better innovate on Copilot adoption, which has lagged expectations despite reaching 450 million users, the vast majority on the free tier.
- **Intuit (INTU)** shares declined about 30% during the quarter. The financial software leader became one of the highest-profile casualties of the end of the "Software as a Service" ("SaaS") business model and faced a repricing of traditional software business models as a result of accelerating AI capability. The sell-off was triggered by intensifying fears that general-purpose AI tools could automate core tax-preparation and small-business accounting workflows and undermine the per-seat subscription models that have underpinned Intuit's premium valuation for over a decade. Despite the narrative pressure, reported results were strong, and the company's internal AI platform showed tangible traction. The company holds an embedded role in regulated financial workflows, with high switching costs and decades of compliance expertise that present opportunities for automation as well.
- **Oracle (ORCL)** shares fell about 25% during the quarter, as the market further digested the scale and financial intensity of the company's AI infrastructure ambitions. The company reported strong quarterly growth with evidence of enterprise demand, and announced plans to raise \$50 billion in financing to fund data-center buildout, along with a sizable headcount reduction. Further weighing on sentiment was the increasingly complex web of financing relationships and customer concentration, with OpenAI's infrastructure needs representing a significant portion of Oracle's forward commitments. Investors are demanding clearer evidence that the massive capital deployment will generate adequate returns to meet bullish expectations.
- **ServiceNow (NOW)** shares declined over 30% during the quarter, as the company became a high-profile victim of the broader repricing of SaaS business models amid growing adoption of AI-native solutions. The sell-off reflected investor concerns that the company's traditional per-seat licensing model faces structural headwinds as enterprises increasingly adopt hyperscale-based AI offerings. Despite the stock's decline, ServiceNow

raised its full-year outlook for subscription revenue growth, and the company's AI platform continued to gain traction in large-enterprise automation deals.

### **Outlook**

The U.S. economy continues to demonstrate underlying resilience supported by healthy earnings growth, although the outlook has grown more complex following the escalation of geopolitics. For technology specifically, cyclical subsectors such as semiconductors and ecommerce typically exhibit greater economic sensitivity as compared to other areas of technology. We have managed through different economic environments 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 reignited interest across technology, and these opportunities will take years if not decades to play out, as we have seen with other long-term secular trends. We are analyzing other emerging themes such as advanced robotics, quantum computing and defense technology.

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. Advances in AI, which could offer as much as 10-30% productivity gains for knowledge workers, remain a strategic imperative for all corporations.

Even as technology business models have evolved, 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 we will be mindful of any lasting impact and continued challenges and opportunities to business models from continued advances in the field of AI.

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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.

