Share Class Symbol	A SLMCX	Advisor SCIOX	C SCICX	Institutional CCIZX	Institutional 2 SCMIX	Institutional 3 CCOYX	R SCIRX

Columbia Seligman Technology and Information Fund

Overall Morningstar Rating™

★★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/24; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-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 232, 232, 204 and 158 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund strategy

- Invests in technology or technology related companies, generally 50-75, across all market capitalizations, 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 aims to identify undervalued and misunderstood technology companies.
- 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[2]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.95%	0.95%
A	1.20%	1.20%

From the fund's most recent prospectus.

Fund performance

- Institutional Class shares of Columbia Seligman Technology and Information Fund returned 8.65% for the first quarter.
- The fund's benchmark, the S&P North American Technology Sector Index, returned 15.31% for the quarter.
- Overweight positions in semiconductors and an underweight to software and information technology (IT) services contributed to performance, as did stock selection in the hardware and communication services industries. Detracting from relative returns was stock selection in semiconductors, interactive media and services, electrical equipment and software industries.
- For monthly performance, please visit columbiathreadneedleus.com.

Market overview

U.S. equities advanced sharply during the first quarter, posting a second consecutive period of broad-based gains highlighted by multiple record closes. As in prior quarters, sentiment was driven largely by interest rate expectations. By quarter end, the anticipated kickoff for cuts had shifted to June with projections for a total of three cuts during the remainder of the year. Hotter-than-expected inflation reports for January and February did little to dissuade investors from bidding equities higher.

Overlooking concerns such as weakness in commercial real estate, lower discretionary spending and 16 months of manufacturing contraction, investors focused on opportunities tied to economic resilience. Broadening strength, which had started during the fourth quarter, helped mitigate fears that signs of an unhealthy, fragile market were being masked by the dominant performance of only a few high-growth, mega-cap tech stocks

Average annual total returns (%) for period ending March 31, 2024

Columbia Seligman Technology and Information Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	8.65	34.93	10.42	22.42	20.24
Class A without sales charge	8.59	34.60	10.15	22.11	19.94
Class A with 5.75% maximum sales charge	2.34	26.86	7.99	20.68	19.23
S&P North AmericanTechnology Sector Index	15.31	52.97	13.65	21.25	20.19

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 Technology and Information Fund

Top holdings (% of net assets) as of March 31, 2024

Lam Research	5.82
Broadcom	5.52
Microsoft	5.15
Alphabet-Cl A	3.86
NVIDIA	3.85
Applied Materials	3.70
Apple	3.52
Teradyne	2.92
Ebay	2.61
Visa Class A	2.55

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.

associated with artificial intelligence (AI). Even with the broadening beyond big tech, enthusiasm for AI-related stocks remained a dominant influence.

Reflecting the expanding breadth of AI as well as expectations that the Fed could cool inflation without triggering a recession, 10 of 11 economic sector groupings within the S&P 500 Index finished the quarter with positive results. Growth stocks outperformed value stocks, as represented by the 11.41% quarterly return of the Russell 1000 Growth Index and the 8.99% return of the Russell 1000 Value Index. Small-cap stocks trailed large caps, with the Russell 2000 Index and the Russell 1000 Index reporting returns of 5.18% and 10.30%, respectively. Volatility, as measured by the CBOE Volatility Index, ended the quarter slightly higher but still near pre-pandemic lows.

Quarterly portfolio recap

- Technology indices moved higher in the first quarter of 2024 (the S&P North American Technology Sector Index returned 15.31% and the NASDAQ returned 9.31%), led by AI, memory, consumer internet and digital advertising plays. Notably, mega-cap tech was a big part of the move, with Microsoft, Nvidia, Broadcom, Meta and Amazon all delivering good results and robust share appreciation.
- Alphabet shares are positive on the year but the company has underperformed its peers due to the controversial results of its new large language AI model, Gemini. Recently, Alphabet signed a partnership agreement to incorporate Gemini into Apple's forthcoming iPhone 16, which has reignited enthusiasm in the company. Given a comparatively modest valuation and healthy advertising trends, we remain bullish on Alphabet.
- Apple was recently sued by the Justice Department for monopolistic behavior, but the biggest headwinds to the stock have been continued sluggish sales of iPhones, iPads and Macs. Even the company's services division (Apple Care and App Store, mostly) has seen growth slow to single digits. The new Vision Pro doesn't appear to be selling well, and the company has given up on an Apple-branded electric car after spending 10 years and $10 billion on the effort. Our enthusiasm for Apple stock has been progressively waning.
- The portfolio's underweight position in the interactive media and services industry detracted from returns for the quarter. The fund entered the year with a modest position in Meta, admittedly too small for such an important, profitable and dominant company. With Meta posting strong revenues paced by Temu and Shein advertising, along with continued margin gains from the "year of efficiency," plus an expanded share repurchase and a first-ever dividend, we increased our weighting over the quarter. We also decided to initiate a position in Amazon, which reported strong fundamental results on the same day as Meta, driven by a reacceleration in AWS revenue, better e-commerce margins and surging advertising revenues from its website and Amazon Prime.
- The fund was also underweight Nvidia, which has been a headwind to relative performance in 2023 and the first quarter of 2024. Nvidia, the most important AI player in the public markets, recently reported its January-quarter results and then showcased its new AI processors and connectivity chips, which are no longer being sold discretely but are bundled into system and module sales. For the last three quarters, Nvidia has routinely beat quarterly revenue estimates by $2 billion and raised guidance by another $2 billion for the subsequent quarter. That pattern has continued, as witnessed by its

Columbia Seligman Technology and Information Fund

Top five contributors - Effect on return (%) as of March 31, 2024

NVIDIA	1.98
Lam Research	1.51
Broadcom	1.22
Applied Materials	0.98
Microsoft	0.69

Top five detractors - Effect on return (%) as of March 31, 2024

Bloom Energy - A	-0.79
Apple	-0.50
Synaptics	-0.39
Dropbox-Class A	-0.34
ON Semiconductor	-0.23

blow-out January results. We acknowledge that Nvidia is a riskier company than other mega caps like Microsoft, simply by virtue of having no recurring revenues and by its much higher customer concentration (Microsoft and Meta alone account for at least 30% of revenues). The company is intent on rebuilding the world's cloud computing infrastructure, attacking an installed base worth in the trillions. With new offerings that combine accelerated processing with a full complement of connectivity, Nvidia is audaciously vying to supply turnkey AI data centers. Certainly, many cloud service providers (CSPs) will opt for Ethernet networking connectivity over Nvidia's proprietary InfiniBand technology, and some CSPs will use custom ASICs designed by Marvell and Broadcom for some of their AI processing needs but will still buy enormous amounts of Nvidia product, while others will buy into the Nvidia vision with the entirety of their AI infrastructure (such as CoreWeave and Oracle, which are 100% Nvidia).

- The portfolio's holdings in semiconductor companies Broadcom and Marvell contributed to performance and are tied into AI. Broadcom sells custom AI ASICs to Google, Meta and one other undisclosed CSP, while Marvell has launched similar products for Microsoft and Amazon. Fortunately, we trimmed our Marvell position ahead of its January-quarter results in which the company's AI revenues beat, but its wireless revenues disappointed. Broadcom has been an important holding of the portfolio since 2013, and it remains among the top positions in the portfolio. In addition to its strong position in Ethernet connectivity, AI ASIC processors and PCIe interface chips, the company has already surprised investors with significantly better-than-expected guidance for revenues and earnings from its newly acquired VMware business. CEO Hok Tan has reliably created exceptional value for investors, and we abide by an internal motto "In Hok, we trust"!
- Other companies we own that have surged with AI and contributed to performance include hardware companies Dell Technology (due to booming AI server orders) and NetApp (due to rising sales of all flash storage arrays for on-premise and cloud data centers) and semi-capital equipment companies Lam Research and Applied Materials (AI processors have enormous die sizes and memory requirements, which is boosting demand for chip-making equipment). We also remain positive on IT services company GoDaddy, which has a new Airo AI product that automatically generates websites and logos for new small and midsize customers.
- Several of the portfolio's holdings in consumer internet stocks also contributed to performance. Late in 2023, we observed that new management teams at TripAdvisor and Lyft had been successful in turning the companies around, although the investment community remained skeptical on the shares of both. Purchased in 2023, both stocks have performed well, as Lyft has gained market share from Uber while delivering improved margins and cash flow. TripAdvisor now appears to be in a sale process, having publicly disclosed receiving purchase overtures. We remain optimistic on both companies. Our investment in eBay has also sprung back to life, as the company delivered better-than-expected results and guidance and announced a headcount reduction that should bolster profit margins.
- Two positions disappointed in the first quarter — Bloom Energy and Dropbox. Bloom has three issues that overshadowed its continued progress on gross margins, operating profits and cash flow. First, CFO Greg Cameron resigned after four years. Second, Bloom missed fourth-quarter system sales projections due to timing issues with their Korean partner SK Group. And lastly, SK Group has been slow to pay Bloom for a $225

million fuel cell sale tied into a slow permitting process for an Amazon data center buildout in Oregon. We remain convinced that Bloom has the best technology in the world to solve the electricity shortage that overhangs new AI data center builds in the U.S. and around the world. After all, Bloom's fuel cells plug into natural gas lines and can fit on a data center's campus without taking up too much real estate. Other solutions to the "time to power" issue inherently take too long to provision, namely, nuclear power, wind and solar power and new transmission and generation infrastructure. We believe it's far simpler to just plug in fuel cells to existing natural gas pipes that are ubiquitous in much of the U.S. and the world. As for the three issues that bedeviled Bloom: CFO Greg Cameron lived in Michigan but worked in California, which became a burden on his family life over the four years he was the public face at Bloom. We don't read anything sinister into his departure from the company. Second, Bloom negotiated a contract extension to the multi-billion-dollar purchase agreement with SK Group that mandates annual and quarterly minimum purchases. As a result, we see additional "hiccups" in Korea as unlikely. Lastly, the carbon emissions law that slowed the Amazon data center permit in Oregon was declared unconstitutional by the Oregon judiciary in late December, and we are optimistic that SK Group (the contractor in Oregon for Amazon) will either attain the needed permits and install in Oregon or will use the fuel cells somewhere else. Either way, Bloom will get paid the money owed, and we believe a big overhang will be lifted.

- Dropbox was a strong performer in 2023, and we reduced the size of the position late last year and in January into strength. Unfortunately, the company's guidance for 2024 was uninspiring, with low-single-digit revenue growth, weak churn numbers in the December quarter and slow uptake for Dropbox's new AI offerings. With the stock declining meaningfully from its high, we think the market has overreacted. Dropbox is still seeing margin expansion and cash flow growth this year, and the company should eventually be able to garner meaningful revenues for its AI offerings as they slowly roll out this year. We view consensus estimates for 2024 as readily beatable, and the valuation, at just 10X enterprise value to free cash flow, is too cheap to ignore. We are encouraging Dropbox management to take further actions to expand margins by reducing expenses and relying more on digital advertising and website enhancements. Companies with similar business models that have focused more on digital advertising and improved websites to drive sales enjoy profit margins of 60%, almost double those posted at Dropbox. As such, we believe there is a high probability Dropbox will take this course of action; therefore, we remain positive on the company's risk/reward profile.

Outlook

The market is navigating crosscurrents of positive and negative trends that have influenced our positioning of the portfolio, and we are monitoring these trends carefully. The positive trends include:

- Healthy employment in the U.S.
- Central banks are leaning toward cutting short-term borrowing rates.

- IT spending intentions are looking much improved from a year ago.
- AI is creating a wave of demand for tech infrastructure and offers the promise of revolutionary productivity gains.
- The IPO market is alive again (Reddit and Astera Labs demonstrated as much).
- Semiconductors are in a rolling recovery (memory and disk drives first, enterprise IT next and, inevitably, auto and industrial).
- Digital advertising remains healthy.
- PCs are getting better.
- Merger and acquisition activity in tech has been subdued but is likely to pick up.
- We are able to find attractively valued stocks in many areas, especially software, towers, non-AI semiconductors, storage and service providers.

The negatives include:

- China's economy remains harmful.
- Europe and Japan aren't growing at all.
- Russia/China/North Korea/Iran remain a threat to global prosperity.
- The U.S. has weak leadership and an upcoming election in which both presidential contenders are not concerned about blowout fiscal spending and unsustainable debt.
- Inflation appears to be stronger for longer, which may delay or curtail planned rate reductions by central banks.
- U.S. consumers are feeling squeezed by debt, with rising credit delinquencies.
- Governments around the world are taxing citizens and companies more, including in the U.S., where President Biden has proposed higher corporate taxes and share repurchase taxes.
- Governments are meddling with companies more, often driven by protectionism (blocking Nippon Steel buying U.S. Steel) and disingenuous calls to protect consumers (Department of Justice monopoly suit vs. Apple).
- China and the U.S. are increasingly shutting each other out of their markets.
- Valuations are high in many areas of the market, including some of our long-time favorites, like semiconductor capital equipment and enterprise software.

Our expectations for various sectors are as follows:

- PC and Android smartphone unit sales are expected to grow in the low single digits in 2024. Apple phone unit sales look flat, as iPhone 16 faces headwinds in China and a lack of likely enhancements.
- Telecom equipment looks weak, as 5G deployments are largely finished in North America and China, while other regions are deploying slowly.
- Wireless pricing in North America is benign, benefiting all three major carriers.
- AI continues to be the strongest theme in tech, as infrastructure buildouts continue and as companies hasten to deploy new AI capabilities, including Microsoft Copilot.

Capital spend from public cloud service providers like Meta, Microsoft, Google, Oracle and Amazon are all growing in 2024.

- Enterprise software fundamentals appear mixed as Adobe, Asana, PagerDuty, Smartsheet, MongoDB and Intuit have all posted underwhelming guidance for 2024.
- Enterprise IT and services look weak in the first half of 2024 as Cisco, Extreme Networks, Thoughtworks, DXC, WNS, CDW and Genpact all recently offered tepid guidance. It's very possible that second-half demand improves.
- Digital advertising remains healthy, as seen in positive outlooks from Meta, Google, Netflix and others.
- While electric vehicle demand has continued to slow, plug-in hybrid sales have recently accelerated. Automotive semiconductor demand has weakened due to destocking, but content increases will likely boost chip sales in this segment in the second half of the year. A similar destocking trend in industrials will also likely give rise to improved sales starting this summer.
- Solar demand remains weak in North America and Europe, and inventory destocking continues.
- Payment processing has remained healthy, given increased travel and strong employment in the U.S.
- Disk drives and memory demand and pricing are benefiting from strong AI and data center trends.
- Semiconductor equipment demand remains steady with likely upside in the second half, as favorable memory trends spur new capital spending. Rising complexity, especially in AI-related processors, is driving robust activity for advanced packaging, backside power and new transistor designs like Gate-All-Around.

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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. 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.

Past performance does not guarantee future results and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts are accurate.

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 RatingTM 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.

[2]The fund's expense ratio is from the most recent prospectus.

The **Standard and Poor's (S&P) North American Technology Sector Index** is a modified-capitalization-weighted index of technology-related stocks.

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

The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization.

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 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **CBOE Volatility Index**, or VIX, is a real-time market index representing the market's expectations for volatility over the coming 30 days.

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.