

Share Class Symbol	A SLMCX	C SCICX	Institutional CCIZX	Institutional 2 SCMIX	Institutional 3 CCOYX	R SCIRX
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Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A shares are 4 stars, 3 stars, 4 stars and 4 stars and for Institutional Class shares are 4 stars, 3 stars, 5 stars and 4 stars among 243, 243, 209 and 155 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

Share class	No waiver (gross)	With waiver (net)
Institutional	0.93%	0.93%
A	1.18%	1.18%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 09/30/2025, unless sooner terminated at the sole discretion of the fund's board.

Columbia Seligman Technology and Information Fund

Fund performance

- Institutional Class shares of Columbia Seligman Technology and Information Fund returned -12.97% for the first quarter.
- The fund underperformed its benchmark, the S&P North American Technology Index, which returned -11.43% for the quarter.
- Stock selection within consumer discretionary and communication services sectors contributed positively to performance, as well as the fund's off benchmark exposure to industrials and financial services. The primary detractors from relative returns were stock selections within the semiconductors & semiconductor equipment, technology hardware storage & peripherals and IT services.
- For monthly performance, please visit columbiathreadneedleus.com.

Market overview

The U.S. equity market lost ground and underperformed its global developed-market peers during the first quarter. The new administration's implementation of tariffs on trading partners, including Europe, Canada and China, led to concerns about the potential for lower economic growth and higher inflation. In addition, speculation about the scope of future tariff increases added to uncertainty for investors. A pronounced decline in enthusiasm about the potential for artificial intelligence (AI) to drive technology spending was another source of negative sentiment. The emergence of the low-cost DeepSeek AI model in January raised the possibility that corporations could scale back their spending on AI-related infrastructure. This news proved to be a sizable headwind for the mega-cap technology stocks that had led the market higher in 2024, as well as for the information technology sector and growth style more broadly.

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

Columbia Seligman Technology and Information Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-12.97	1.81	7.12	22.56	17.85
Class A without sales charge	-13.03	1.55	6.85	22.25	17.56
Class A with 5.75% maximum sales charge	-18.03	-4.30	4.77	20.81	16.86
S&P North American Technology Sector Index	-11.43	4.53	12.17	21.42	19.07

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, 2025**

Lam Research	5.36
Broadcom	4.97
Microsoft	4.85
NVIDIA	4.80
Apple	4.33
Bloom Energy	4.15
Alphabet-CI A	4.13
Visa	3.35
Global Payments	3.00
Applied Materials	2.86

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.

Quarterly portfolio recap

- Technology indices moved sharply lower during the first quarter of 2025 (the S&P North American Technology Sector Index returned -11.43%) fueled by concerns about the size of AI-related capital expenditure spending across the major cloud service providers and a potential slowdown in spending as AI models become cheaper and more efficient. The concern about spending combined with speculation of emerging cracks in the AI secular growth narrative, particularly after the January DeepSeek selloff, presented challenges to technology stocks after strong performance in 2023 and 2024.
- Tariffs were one of the driving factors behind the volatility in technology stock prices. The new administration ramped up tariff threats, particularly in March, after delaying some proposed tariffs on Canada and Mexico earlier in the quarter. Attention focused on April 2 and the announcements about upcoming reciprocal tariffs on trading partners.
- The fund maintained an underweight position in NVIDIA relative to the fund's benchmark, the S&P North American Technology Sector Index, and the underweight position ultimately contributed to relative performance. The first quarter of 2025 presented challenges to the "Magnificent Seven" stocks that dominated many of the headlines in 2023 and 2024. There was some speculation about a slowdown in AI growth following the news of Chinese company DeepSeek producing a large language model for what they claimed was less than \$10 million - a significant discount from what cloud providers have spent on capex buildout. The fear for semiconductor chip providers is that companies will purchase fewer graphics processing units (GPUs) if they are able to run cheaper but more sophisticated AI models that require less processing power.
- The portfolio's holding in semiconductor equipment manufacturer Lam Research Corporation contributed positively to performance as the stock moved higher during the first quarter. We are excited about the prospect for Lam Research as the firm recently announced its ATLUS Halo, a tool that harnesses the capabilities of the metal molybdenum in the production of leading-edge semiconductors. Tungsten-based atomic layer deposition (ALD), pioneered by Lam, has been the predominant metallization technique for semiconductor chip deposition for over two decades but the switch to molybdenum will help to create memory and logic semiconductors for the future. Chipmakers will need to shift beyond what is currently possible with tungsten and this change will require many to update with Lam equipment leading to increased sales.
- The fund also held a position in Japanese semiconductor company Renesas Electronics Corporation that contributed to performance relative to the benchmark. The first quarter saw a large rotation to international stocks outperforming domestic securities primarily due to concerns about U.S. tariffs and exposure to international firms like Renesas proved beneficial.
- The fund maintained a position in Apple throughout the quarter, at an underweight relative to the benchmark. Apple's stock pulled back during the first quarter, in line with many other technology firms. Apple did see some challenges during the quarter, as the firm delayed the release of an AI-upgraded Siri, claiming that the new Siri is taking longer than the company expected and should come out later this year. The U.S. Department of Justice also stood firm - as it did during the prior administration - in asking a federal judge to block Google from paying companies like Apple to secure its search engine as a default on devices like smartphones. Google payments have generated \$18 - \$20 billion in annual revenue for Apple.

Columbia Seligman
Technology and Information Fund

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

Ebay	0.26
Visa	0.24
F5 Networks	0.12
Cisco Systems	0.05
Electronic Arts	0.04

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

Broadcom	-1.53
Marvell Technology	-0.93
NVIDIA	-0.91
Alphabet-CIA	-0.77
Teradyne	-0.75

- Within software, the fund's performance was mixed. Some large positions contributed to performance, but some overweight positions relative to the benchmark, detracted from performance. The fund held an underweight position in Microsoft as its stock price moved lower during the quarter, in line with most other cloud service providers. Competition has intensified between Microsoft's Azure cloud platform and Amazon Web Services and Google Cloud. While Azure's revenue grew 31% in the fiscal second quarter of 2025 (ended December 31, 2024), it did miss Wall Street's 31.8% expectation. Meanwhile, the fund's overweight position in cybersecurity firm Gen Digital contributed to performance relative to the benchmark during the quarter. There has been an added focus on cybersecurity, as companies seeking to further integrate AI capabilities into their corporate structure look for assurance that their data will be properly protected. During the quarter, cybersecurity as a subsector held up well relative to other technology subsectors. Investing in that theme, the fund held an off-benchmark position in Check Point Software, which posted positive stock returns and contributed to relative performance versus the benchmark.
- The fund held an off-benchmark position in Bloom Energy, which manufactures solid-oxide fuel cells that produce electricity and provide an alternative, non-traditional source of energy. Our investment thesis on Bloom is that its technology offers a solution to the electricity shortage that overhangs new AI data-center construction in the U.S. and around the world. Bloom's fuel cells plug into a natural gas line that fits on a data center's campus without taking up much real estate and the company can ramp up power delivery quicker than other energy providers. Bloom's stock price bounced back after moving lower following the DeepSeek announcement. A concern was that if companies could develop AI models that used fewer chips and therefore less energy, the need for more energy to power data centers could wind down. Despite Bloom's stock price bouncing back in February, the stock ultimately moved lower during the quarter due to volatility at the end of March, in line with the majority of the equity market.
- The fund maintained overweight positions relative to the market in semiconductor companies Broadcom, ON Semiconductor and Marvell Technology all of which detracted from performance relative to the fund's benchmark. Marvell Technology hosted its quarterly earnings call in March. Despite in line earnings guidance, the market reacted negatively as investors felt company performance was not strong enough, given the major focus on AI spending. ON Semiconductor's production has historically been tied to the automotive sector, and the forecast for car and truck sales remains uncertain, given the likelihood of price increases on newly manufactured vehicles due to recent U.S. tariff announcements. If the new administration maintains large scale reciprocal tariffs around the globe the automotive market is a space that is likely to see large price increases and there is a possibility that those prices get passed along to consumers. Broadcom's earnings, reported the day after Marvell reported, featured strong quarter-over-quarter increases and upward guidance going forward which helped the stock move higher for a short time. Unfortunately, Broadcom was impacted by the same concerns that dogged most semiconductor companies during the quarter, and Broadcom's stock moved lower for the quarter as a whole, on fears of slowing economic growth and, increased probability of a recession. The fund's Broadcom position was ultimately a detractor relative to the benchmark.

Outlook

The market is navigating significant crosscurrents of positive and negative trends as we have seen the U.S. administration inflict significant headline risk onto the market. This has been influenced by conversations around increased and reciprocal tariffs on countries that have historically been trade allies of the U.S., as well as talk around the potential for a U.S. recession and slowing economic growth — large-scale spending on AI buildouts by many technology companies. From a positive standpoint:

- Despite increased volatility, large cloud service providers remain committed to their capex spending for 2025 and into 2026, and their desire to build additional AI infrastructure has not stalled.
- Many of our companies are still seeing strong demand for semiconductor chips, while companies continue to try moving more production domestically to avoid impacts from tariffs.
- The need for robust cybersecurity solutions becomes paramount as the focus on AI increases. Cybersecurity firms have found pockets of financial success, despite overall volatility within technology.

The negatives include:

- The impact of new and reciprocal tariffs from the U.S. administration, resulting in a global trade war between countries that have traditionally been U.S. allies.
- Growing concern in the U.S. regarding a slowdown in economic growth and the potential for an upcoming recession.
- Consumer and business sentiment appears to be suffering, given the volatility that has persisted during the first quarter. This could lead to a slowdown in consumer and business spending in the second quarter.

Our expectations for various sectors are as follows:

- AI continues to be the strongest theme in technology, as infrastructure buildouts continue, and companies hasten to deploy new AI capabilities. Capital spending from publicly traded cloud service providers including Microsoft, Google, Amazon, Oracle and Meta is continuing to grow.
- Semiconductor equipment demand remains steady. Despite volatility in the subsector, given the headline news around tariffs, there are still strong company fundamentals within the semiconductor and semiconductor equipment space.
- Cybersecurity remains a consistent top priority in chief investment officer budgets, with limited impact from macroeconomic factors. Companies positioned in this manner continue to have a favorable secular backdrop for sustained growth.

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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.

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

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