

Share Class Symbol	A PACIX	C PHIKX	Institutional NCIAX	Institutional 2 COCRX	Institutional 3 CSFYX
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### Overall Morningstar Rating™



The Morningstar Rating is for the indicated share classes only as of 03/31/26; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 3 stars, 3 stars and 4 stars and for Institutional Class shares are 4 stars, 4 stars, 3 stars and 4 stars among 74, 74, 70 and 63 Convertibles funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

### Fund strategy

- Strives to deliver high total return through price appreciation and income
- Uses a flexible, opportunistic approach to security selection to target strong risk-adjusted returns over the long term
- Complements traditional equity income allocations, as convertible securities offer some equity characteristics and some fixed-income characteristics

### Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.90%	0.83%
A	1.15%	1.08%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 06/30/2026, unless sooner terminated at the sole discretion of the fund's board.

## Columbia Convertible Securities Fund

### Fund performance

- Columbia Convertible Securities Fund Institutional Class shares returned 2.76% for the three months ended March 31, 2026.
- The fund underperformed the 3.72% return of its benchmark, the ICE BofA U.S. Convertible Index.
- For monthly performance information, please check online at [columbiathreadneedleus.com](http://columbiathreadneedleus.com).

### Market overview

Convertible securities tracked the performance of risk assets during the first quarter, with a strong showing in January and February offset by weaker returns in March. The initial strength was largely a reflection of ongoing optimism about the outlook for economic growth and corporate earnings, together with anticipation that the U.S. Federal Reserve could continue cutting interest rates as the year progressed. These positive trends helped support performance, despite increasing concerns about weakness in private credit and worries that artificial intelligence (AI) could disrupt a broad range of industries. Sentiment took a turn for the worse in March, however, after the start of the war in Iran led to an increase in crude-oil prices and increased the odds of higher inflation, slower growth and less accommodative Fed policy. These factors caused the index to decline 2.52% in March and finish well below its high for the quarter.

Issuance remained robust despite the shifting headlines, with 38 new issues coming to market for a total value of \$30.6 billion. For the full year 2026, issuance may exceed \$100 billion. A number of deals involved AI and power infrastructure companies, including utilities. The quarter also saw some maturing issues in the financials and consumer discretionary sectors, further changing the market's composition. We think this helps

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

Columbia Convertible Securities Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	2.76	25.67	13.43	4.50	12.14
Class A without sales charge	2.70	25.38	13.14	4.24	11.86
Class A with 5.75% maximum sales charge	-3.20	18.18	10.93	3.01	11.20
ICE BofA US Convertible Index	3.72	25.04	13.95	5.22	11.81

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 Convertible Securities Fund

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

Lumentum Holdings 0.375 03/15/2032	3.55
Western Digital 3.000 11/15/2028	3.30
Bank Of America 12/31/2079	2.95
Live Nation Entertainment 2.875 01/15/2030	2.71
Boeing 10/15/2027	2.56
Oracle 01/15/2029	1.97
Bloom Energy 0.000 11/15/2030	1.89
Akamai Technologies 0.250 05/15/2033	1.50
BWX Technologies 0.000 11/01/2030	1.36
Coreweave 1.750 12/01/2031	1.32

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

Western Digital	3.65
Seagate Hdd Cayman	1.30
Vishay Intertechnology	0.64
Albemarle	0.57
NextEra Energy	0.31

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

Brkr 6 3/8 09/01/28	-0.70
KKR 6 1/4 03/01/28	-0.66
Four 6 05/01/28	-0.53
Bank Of America	-0.52
Boeing	-0.47

illustrate the highly dynamic nature of the convertible market, a characteristic we believe can provide a broad range of opportunities for individual security selection.

### Quarterly portfolio recap

The fund tends to have a more aggressive, growth-oriented posture than the market as a whole. While this can be a headwind when investors shift into “risk-off” mode, we think it’s appropriate for the longer term, given that positive environments are much more prevalent than those characterized by fear. In the short term, however, this aspect of our positioning affected the fund’s results: after outpacing the index in January and February, we subsequently gave back all of the previous advantage in the March downturn and ultimately finished the quarter behind the benchmark.

Many of the fund’s top individual performers for the full quarter were companies related to the AI theme, either through their involvement in infrastructure or their role as providers of the necessary power. Among these were Bloom Energy, Nebius Group, MACOM Technology Solutions Holdings, Nova and Akamai Technologies. AI-related issuers performed well as a group, on expectations that the category will continue to experience rapid growth irrespective of events in the Middle East. Outside of this area, AST SpaceMobile — a provider of communication satellites — was a top performer thanks to a series of contract wins.

On the other hand, an underweight in Lumentum Holdings — which has a large index weighting and was a strong performer during the period — was the largest detractor. Super Micro Computer was another notable laggard, on news that an employee was diverting the company’s chips to China. While the issue involved a single person (who was immediately suspended) and not the entire company, its securities were nonetheless adversely affected by the headline. The fund also lost some ground from a position in Eos Energy Enterprises, a provider of energy storage solutions that performed well in 2025 but has lagged more recently on concerns about production delays.

### Outlook

We believe the convertible market continues to benefit from its exposure to long-term growth themes and its ability to provide access to innovative, early-stage companies positioned to deliver healthy earnings expansion — even if the economy slows. With this said, we think a resolution to the conflict in Iran — with the associated increase in clarity about the economic outlook — would provide relief to convertibles by allowing investors to return their focus to company fundamentals. We’re also encouraged by the fact that the market’s delta (or sensitivity to equity movements), while higher than it was at the end of 2025, is far below levels that would typically signal a peak. In our view, this indicates convertibles continue to have meaningful upside potential that could be realized if geopolitical issues move out of the headlines, together with a measure of downside protection that could prove valuable if the conflict persists. As always, our response to these circumstances is to remain focused on bottom-up analysis and individual security selection.

### Investment Risks

**Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **Convertible securities** are subject to **issuer default risk**. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. The fund may also be forced to convert a convertible security at an inopportune time, which may decrease the fund's return. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. **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. **Short positions** (where the underlying asset is not owned) can create unlimited risk. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

**Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit [columbiathreadneedleus.com](http://columbiathreadneedleus.com). Read the prospectus carefully before investing.**

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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 **ICE BofA US Convertible Index** tracks the performance of publicly issued US dollar denominated convertible securities of US companies.

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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