

Share Class Symbol	A SHGTX	Advisor CCHRX	C SHTCX	Institutional CSGX	Institutional 2 SGTX	Institutional 3 CGTYX	R SGTRX
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Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 09/30/24; 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 235, 235, 202 and 158 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.

Fund strategy

- Invests in a range of global technology or technology related companies, generally 50-75, across all market capitalizations in an effort 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 companies in the technology industry.
- 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	1.05%	1.02%
A	1.30%	1.27%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 2/28/2025, unless sooner terminated at the sole discretion of the fund's board.

Columbia Seligman Global Technology Fund

Fund performance

- Institutional Class shares of Columbia Seligman Global Technology Fund returned 1.00% for the third quarter.
- The fund's benchmark, the MSCI World Information Technology Index - Net (the index) returned 1.52% for the same period.
- Underweight positions in software and semiconductors contributed positively to performance, as did stock selection within software and communications equipment. Detracting from relative returns were stock selection within semiconductors & semiconductor equipment, as well as a relative underweight position in IT services and technology hardware storage & peripherals.
- For monthly performance, please visit columbiathreadneedleus.com.

Market overview

U.S. equities performed very well in the third quarter, helping most major broad-based indices finish September at or near all-time highs. The large-cap Russell 1000 Index gained 6.08%, raising its year-to-date return to 21.18%.

Stocks were well-supported by the backdrop of economic growth and an improving interest rate outlook, which raised hopes that the U.S. economy was on track for a soft landing despite a long stretch of restrictive monetary conditions. The U.S. Federal Reserve joined its global peers in loosening policy by enacting a half-point rate cut in September. Since the markets were undecided as to whether the Fed would cut by a quarter or half point, the move represented a positive surprise. Equities were also propelled by China's late-in-the-quarter announcement that it would provide substantial fiscal and monetary stimulus to support its economy and markets. Together, these developments more than offset the impact of market weakness in July and the first week of August.

Average annual total returns (%) for period ending September 30, 2024

Columbia Seligman Global Technology Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	1.00	35.31	11.09	22.62	20.26
Class A without sales charge	0.94	34.96	10.81	22.32	19.96
Class A with 5.75% maximum sales charge	-4.86	27.19	8.64	20.88	19.25
MSCI World Information Technology Index - Net	1.52	49.25	15.12	23.44	19.79

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
Global Technology Fund**

**Top holdings (% of net assets)
as of September 30, 2024**

Broadcom	5.53
NVIDIA	5.44
Apple	4.92
Microsoft	4.83
Lam Research	4.33
Alphabet-CI A	3.76
Ebay	3.19
Oracle	3.10
Applied Materials	2.96
Meta Platforms Inc-Class A	2.88

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.

Looking specifically at the technology sector, the third quarter brought about a change in sentiment related to artificial intelligence (AI), as investors began to question when spending could translate into profits. Many investors trimmed some of their positions in large-cap technology early in the quarter as the likelihood of upcoming Federal Reserve rate cuts sparked a violent rotation out of large-cap stocks into small-cap stocks. It's not that the market has lost faith in AI's potential, but there is a growing recognition that turning potential into profits will take time and likely significantly more investments. Technology stocks overall finished positively, as evidenced by a return of 1.52% for the MSCI World Information Technology Index. Within information technology, IT services was the highest-returning subsector within the index, followed by communications equipment and technology hardware storage & peripherals. Semiconductors and semiconductor equipment finished negative overall during the quarter, primarily driven by a negative overall return for NVIDIA, which represents the largest semiconductor allocation within the MSCI World Information Technology Index.

Quarterly portfolio recap

- Technology indices moved slightly higher in the third quarter (the MSCI World Information Technology Index returned 1.52% for the period) fueled by a continued emphasis on AI buildout and the potential future benefits. Large-cap technology companies experienced volatility in July, primarily driven by a violent rotation out of large-cap and into small-cap securities behind signals that the Fed would begin cutting interest rates.
- The fund held an underweight position in NVIDIA relative to the S&P North American Technology Sector, which was a headwind on performance following impressive returns from the company in 2023 and the first two quarters of 2024. NVIDIA's stock fell during periods of the quarter after the company reported second quarter earnings. While the earnings came in higher than expectations, investors were concerned that the company did not guide earnings high enough, signaling a potential slowdown in AI buildout. NVIDIA's demand remains strong and the company has forecast orders for upcoming quarters. The question that remains is whether the company can meet the demand for its AI processors and connectivity chips. Our team continues to remain cautious on NVIDIA's high customer concentration. Microsoft and Meta have driven a significant amount of the company's revenue, which presents added risk.
- The portfolio's holding in semiconductor and semiconductor equipment companies Broadcom and Semtech contributed to performance relative to the fund's benchmark. Broadcom sells custom AI Application Specific Integrated Circuits (ASICs) to Google, Meta and one other undisclosed Cloud Service Provider (CSP), while Semtech is a supplier of analog and mixed-signal semiconductors used for Internet of Things (IoT) systems and cloud connectivity. Broadcom and Semtech were two overweight positions for the portfolio compared to the benchmark and both companies' stock price moved higher during the third quarter. Semtech recently entered into a definite agreement with Traxmate, a leading global IoT tracking platform provider. The partnership and incorporation of Traxmate's precise location and tracking services should seemingly integrate with Semtech's low-power, location-aware LoRa Edge platform to deliver efficient tracking solutions. Broadcom has been a long-term holding in the fund and remains one of our team's highest-conviction ideas. The company expects to ship the same amount of AI computing units as NVIDIA this year and should continue to benefit from a focus in the U.S. to produce more chips domestically due to heightened geopolitical risk around Taiwan.

Columbia Seligman
Global Technology Fund

Top five contributors - Effect on
return (%) as of September 30, 2024

Ebay	0.63
Oracle	0.57
Broadcom	0.52
Apple	0.48
Meta Platforms Inc-Class A	0.42

Top five detractors - Effect on
return (%) as of September 30, 2024

Lam Research	-1.27
Renesas Electronics	-0.55
Bloom Energy - A	-0.49
Applied Materials	-0.43
Alphabet-CI A	-0.41

- The fund maintained a position in Apple throughout the quarter ahead of the release of the company's new iPhone 16 in September. Thus far, sales results of the new model have been mixed, as it was unclear what the demand would look like for the newest model, which features better battery life and some improvements to the camera. iPhone users are currently waiting on the ability of "Apple Intelligence," which combines the power of generative models with an understanding of users' personal preferences to deliver intelligence that's useful and relevant. Apple Intelligence will be available in beta with iOS 18.1 starting in October, with additional features expected to roll out in the months to come. We will continue to monitor if this new feature reinvigorates the demand for newer iPhone models, as the new features within the iPhone 16 have not led to a large increase in demand.
- Alphabet shares moved lower during the quarter, as the company was a victim of the rotation out of the technology sector and artificial intelligence-focused companies. In August, a federal judge ruled that Google had violated antitrust laws by engaging in unfair business tactics to dominate the Internet search advertising market. The central aspect of the government's case against Alphabet was that the company's \$20 billion in annual payments to Apple made Google the default search engine on iPhones. Our team remains bullish on Alphabet's overall business model.
- Within software, the fund maintained an overweight position to Oracle during the quarter that proved beneficial, as our team believes Oracle is an immediate AI beneficiary with mega-cap customers such as NVIDIA, Microsoft and Alphabet. We believe Oracle has a chance to emerge as a fourth cloud competitor and an alternative to the current big three. Because the company was later to the game, they have built a next-generation cloud that has given them price-performance advantages in the marketplace. Oracle continues to see an AI benefit, as the company was well positioned for the infrastructure DC buildout and the stock price continued to move higher during the third quarter. Looking at Microsoft, the fund's underweight position relative to the benchmark contributed to performance, as the company's share price fell during the third quarter. Investors were concerned about the return on investment following spending on AI buildout and competitors who have largely caught up with Microsoft on the AI front. Microsoft's July earnings revealed a slowdown in its Azure cloud-computing service and while the company showed growth attributable to AI, that figure was lower than some had hoped for.
- The team remains bullish on its position in GoDaddy, which has an Airo AI product that automatically generates websites and logos for new small and midsize customers. The fund maintained an overweight position in GoDaddy compared to the benchmark and the stock saw a run up in its price on the back of an announcement that the company would join the S&P 500 Index at the end of the second quarter of 2024. Historically, companies have seen a large jump in their stock price after being added to the Index and the trend continued with GoDaddy, as shares of the company increased during the quarter. The fund's average positioning in the company was over 250 basis points higher than the exposure in the Index, which ultimately delivered strong excess returns for the fund relative to the S&P North American Technology Sector Index. (A basis point is 1/100 of one percent.)
- The fund held two out-of-benchmark positions in Real Estate Investment Trust (REIT) companies American Tower Corporation and Crown Castle. REITs have historically performed well during periods of declining interest rates due to lower borrowing costs.

The two companies performed very well during the third quarter after the Federal Reserve cut interest rates 50 basis points in September, with the expectation for additional cuts soon.

- Lam Research was a disappointing position for the fund during the quarter despite strong long-term returns. The stock experienced volatility in July on the back of a rotation out of large-cap technology into small-cap stocks and some general investor fears about the ROI potential from the AI spend. Escalating tensions between the United States and China have impacted Lam's returns, as U.S. restrictions on high-tech exports to China, particularly advanced AI chips, have been a major negative for chip providers. The fund had an overweight position to Bloom Energy during the quarter and the stock moved lower, which detracted from performance relative to the fund's benchmark. We continue to believe 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. 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, wind and solar power as well as new transmission and generation infrastructure.

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:

- The Federal Reserve implemented its first rate cut with expected cuts to follow later in 2024 and beyond.
- A continued focus on AI has increased demand for tech infrastructure and offers the promise of exponentially increased productivity gains.
- IPO demand continues to remain strong, bringing new opportunities into the public market.
- We still feel that we can find attractively valued stocks in many areas, specifically software, towers, storage and service providers and non-AI semiconductors.
- The need for robust cybersecurity solutions becomes paramount as the focus on AI increases.

Our expectations for various sectors are as follows:

- AI continues to be the strongest theme in tech, as infrastructure buildouts continue and companies hasten to deploy new AI capabilities. Capital spend from public cloud service providers such as Microsoft, Google, Amazon, Oracle and Meta area all continuing to grow.
- Semiconductor equipment demand remains steady, with upside continuing into the last quarter of 2024. The complexity around AI-related processors is continuing to drive robust activity for advanced packaging and backside power.
- Electronic vehicle sales in China, the world's biggest auto market, are projected to hit 10 million vehicles, roughly 45% of all car sales in the country. In the U.S., the world's second-largest auto market, electronic vehicle (EV) sales are forecasted to rise 20%

compared to 2023, hitting roughly 11% of all new car sales. This secular backdrop will help various non-AI semiconductor companies over the long term.

- Select software companies continue to be dislocated from a valuation standpoint and should benefit from a cyclical and secular recovery as non-AI IT spend recovery begins to take shape in the last quarter of 2024 and 2025.
- While there are some weakening consumer datapoints, especially from the low-income consumer, the strong employment numbers continue to be beneficial for various Internet and payment processing companies.
- Cybersecurity consistently remains a top priority for CIO budgets, with limited impact from macro factors and companies positioned here continue to have a favorable secular backdrop for sustained growth.

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The **MSCI World Information Technology Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries.

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

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