COLUMBIA THREADNEEDLE INVESTMENTS

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

Overall Morningstar Rating™

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

The Morningstar Rating is for the indicated share classes only as of 09/30/22; 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, 5 stars, 4 stars and 4 stars and for Institutional Class shares are 5 stars, 5 stars, 5 stars and 4 stars among 214, 214, 188 and 155 Technology funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

We believe our active and valuation-aware investment philosophy may be rewarded, as we invest in beneficiaries of the secular trends taking place in the technology market.

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	0.93%	0.93%
A	1.18%	1.18%

Columbia Seligman Technology and Information Fund

Fund performance

- Institutional Class shares of Columbia Seligman Technology and Information Fund returned -7.24% for the third quarter.
- The fund's benchmark, the S&P North American Technology Sector Index, returned -6.32% for the quarter.
- For monthly performance, please visit columbiathreadneedle.com.

Market overview

U.S. equities bounced around in the third quarter, rebounding in July before declining in August and September. This tracked investor reaction to actions of the U.S. Federal Reserve amid continuing inflation and growth concerns. Following the Fed's second consecutive 0.75% interest rate hike at its July Federal Open Market Committee (FOMC) meeting, Fed Chairman Jerome Powell commented on the possibility of a less aggressive rate hike stance given signs of slowing economic growth. Against this backdrop, along with a fair start to earnings season, several major U.S. stock indices delivered their strongest monthly returns in July since late 2020.

As stocks continued to rally in early August, conflicting economic data refocused investors on the Fed's next move. While second quarter real gross domestic product estimates released in late July showed a second straight quarterly contraction, July's labor market data showed little sign of cooling. Total nonfarm payroll employment rose in July, beating estimates and dropping unemployment to a pre-pandemic level. At the FOMC's Jackson Hole Economic Symposium later in August, Jerome Powell affirmed that the Fed would maintain tight policy until inflation is under far better control, even at the cost of higher recession risk. As investor hopes for a Fed pivot to looser policy faded, U.S. stocks' third-quarter rally ultimately faded. At the September FOMC meeting, the Fed raised interest

Average annual total returns (%) for period ending September 30, 2022

Columbia Seligman Technology and Information Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class[1]	-7.24	-23.25	15.43	14.24	17.33
Class A without sales charge	-7.29	-23.44	15.14	13.95	17.04
Class A with 5.75% maximum sales charge	-12.62	-27.84	12.90	12.61	16.35
S&P North American Technology Sector Index	-6.32	-30.58	9.30	13.29	16.17

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 columbiathreadneedle.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.

columbiathreadneedle.com
800.426.3750

Columbia Seligman Technology and Information Fund

Top holdings (% of net assets) as of September 30, 2022

Apple	5.93
Lam Research	5.49
Broadcom	4.13
Microsoft	3.75
Alphabet-Cl A	3.72
Synopsys	3.67
Teradyne	3.27
Applied Materials	3.03
Analog Devices	2.92
Visa Class A	2.76

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.

rates another 0.75% to a range of 3.00%–3.25% and reaffirmed the likelihood that more rate hikes were likely to follow. U.S. stocks limped into the quarter's close, as the Russell 1000 Index and other major indices lost ground for a third consecutive quarter for the first time since 2009. Growth outperformed value during the quarter, reversing the trend seen in the previous two quarters.

Within the benchmark S&P North American Technology Sector Index, internet & direct marketing retail was the one industry standout, while interactive media & services, semiconductors and software posted negative returns for the quarter.

Quarterly portfolio recap

Columbia Seligman Technology and Information Fund underperformed the benchmark S&P North American Technology Sector Index in the third quarter of 2022. Leading contributors to relative performance included stock selection in electrical equipment and underweight postures and stock selection in the software and interactive media & services industries along with stock selection in software, hardware and interactive media & services. Detracting from relative returns was an underweight to the internet & direct retail industry and security selection in the hardware and communications equipment industries.

Among leading individual relative contributors to performance was having no exposure to large index constituents such as NVIDIA, Meta Platforms and Adobe, as all of these holdings sold off sharply during the quarter. Softening macro conditions have led to an inventory correction across certain semiconductor end markets. NVIDIA pre-announced lower-than-expected second-quarter results and significantly reduced guidance for gaming end-market revenue for the upcoming quarter. Social media giant Meta Platforms reported results that missed earnings and revenue expectations and lowered forward guidance. The company is facing increased competition from TikTok, declining advertising due to the slowing macro environment and restrictions on information sharing due to Apple's privacy changes. Shares of design software company Adobe dropped after the company announced its acquisition of Figma, a software application that enables online collaborative design. The market reacted negatively to the price paid for Figma given an uncertain macro backdrop and questions about Adobe's underlying growth trajectory.

The portfolio's position in solid oxide fuel cell company Bloom Energy contributed to returns. The company announced quarterly results that beat revenue estimates. They also stand to benefit from the Inflation Reduction Act, which provides a range of clean energy tax credits to many alternative-energy related stocks.

Long time holding Synopsis, an electronic design automation (EDA) leader, delivered another strong quarter with both revenue and earnings per share (EPS) exceeding the top end of guidance. The company raised its full-year outlook for the third time this fiscal year and now looks for total revenue to exceed $5 billion. Synopsis is benefiting from system integrator companies bringing designs in house to meet the rapidly diversifying needs of semiconductors and address the slowdown of Moore's Law.

Domestic semiconductor foundry Global Foundries contributed to relative performance. The company delivered strong results driven by solid demand across its diversified end markets. It also experienced better-than-expected pricing trends, as it rebalances capacity away from slowing end markets to markets experiencing higher demand. Global Foundries was also seen as a beneficiary of the CHIPS Bill, a $280 billion package of subsidies and research funding intended to increase U.S. competitiveness in semiconductors and advanced technology. The bill combines about $52 billion in subsidy

Columbia Seligman Technology and Information Fund

Top five contributors - Effect on return (%) as of September 30, 2022

Bloom Energy - A	0.16
Arista Networks	0.09
Rambus	0.08
Synopsys	0.08
Cisco Systems	0.04

Top five detractors - Effect on return (%) as of September 30, 2022

Lam Research	-0.81
Western Digital	-0.51
Teradyne	-0.51
Alphabet-Cl A	-0.44
Synaptics	-0.41

funding to boost semiconductor production in the U.S. along with about $24 billion in advanced manufacturing tax credits that would also support the industry.

Advanced Energy provides precision power conversion, measurement and control solution products used in complex semiconductor and thin film plasma processes. The company contributed after reporting returns that significantly beat expectations and raised forward guidance above expectations. While there remains a scarce supply of critical integrated circuits, which the company is forced to pay a premium to procure, Advanced Energy is taking steps to mitigate these supply chain disruptions. Their backlog grew to a record level with high demand across all end markets.

Semiconductors were broadly down during the quarter because select high-profile earnings reports indicated a weakness in personal computers (PCs), crypto currency and gaming. Additionally, prolonged COVID-19 lockdowns negatively impacted new sales of handsets and PCs, leading to reports of inventory correction / pricing declines in memory. While some semiconductor end markets are weak, fundamentals in other areas remain strong, yet semiconductor stocks were uniformly down on the expectation of weakness everywhere.

Front-end semi-capital equipment companies like Lam Research and Applied Materials continue to execute well in the current environment and are seeing increases in their revenues and earnings for calendar year 2022. The increased demand for leading-edge semiconductors, which the recent global semiconductor shortage highlighted, has resulted in both companies' businesses remaining sold out for next few quarters. Shares of both companies are under pressure based on the market's expectation of a macro global downturn in 2023 and fears that weaker memory pricing will lead to significantly lower capital spending next year. There is also some concern over tighter export control of their semi-cap equipment to China. While both stocks are down significantly year to date, we believe the EPS decline in calendar year 2023 could be a fraction of that. None of the fundamental positive drivers such as growth, cash flow generation, margins and capital returns have changed for either company. The same holds true for semi-cap testing company Teradyne. Teradyne's calendar year 2022 EPS are down from calendar year 2021 due to softening iPhone sales. We believe Teradyne's Apple business will grow meaningfully next year based on expected product cycles.

Another detractor for the quarter was a holding in Internet of Things (IoT) chip company Synaptics. Synaptics continues to grow earnings, and we believe they will end calendar year 2022 with EPS close to $14. Investors have focused on weakness in their PC and mobile segments (which comprises less than 30% of their revenues) and not as much on their IoT business, which continues to grow and represents over 70% of revenues. The stock is trading at a single-digit price/earnings multiple on the expectation that calendar year 2023 growth/EPS will disappoint. We believe the company's diversified technology portfolio and applications are not understood and appreciated by investors and feel there is a high likelihood the company will deliver growth that surprises to the upside.

Lack of exposure to e-commerce giant Amazon detracted from relative performance during the quarter. The company delivered a better-than-feared quarter driven by strong performance in North America. Amazon reported strong consumer demand helped by higher in-stock inventories and fast delivery times. The company represents a weight of over 9% in the benchmark index.

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Outlook

The macroeconomic picture certainly has played a role in market volatility year to date. The rising prices of gasoline and packaged goods have eroded consumer and business confidence. At the same time, rising mortgage interest rates have damaged housing prices, home sales and new construction activity. Not surprisingly, U.S. consumer confidence plunged in the second quarter, and measures of business activity such as U.S. trucking demand dropped sharply. Fortunately, U.S. employment remains healthy, although more companies have paused hiring or have begun layoffs. The initial public offerings and special purpose acquisition markets have essentially shut down, and venture capital funding is under pressure. As a result, startups have suddenly turned cautious, curbing headcount growth and cutting back on purchases of software licenses.

One positive of this market carnage is that valuations have become downright cheap in some areas of the stock market. Growth at a reasonable price (GARP) stocks have gotten even more reasonable, and the most egregiously valued stocks have become materially less egregious. An oft-cited investing quote during periods of market volatility advises investors to “be greedy when the market is fearful and be fearful when the market is greedy.” We think this saying is relevant to the events of the last eighteen months, as the pendulum swung from ebullience to pessimism in a short period of time. Certainly, we may end up in a recession over the coming months (or we may be in a high employment recession now), but the risk/reward of equities has improved, and we believe our active and valuation-aware investment philosophy may be rewarded, as we invest in beneficiaries of the secular trends taking place in the technology market.

The key drivers of health in the technology industry are as follows:

- Digital transformation of software, particularly software as a service and cloud computing
- Robust demand for computers, storage and connectivity by hyperscale and service provider data centers
- 5-G phones and network buildouts, with much higher chip content
- Healthy demand for consumer electronics
- The rise of smart everything also known as the Internet of Things, or more and more electronic devices with processing power and connectivity including industrial technology, wearables, smart speakers and much more
- The rise of artificial intelligence and machine learning
- Increased enterprise spending on technology due to return-to-the-office efforts
- More spending on home offices to accommodate continued demands for hybrid work environments
- Increased demand for cyber security in the wake of rampant ransomware attacks

- Rising electronic content in automobiles, particularly electric vehicles
- The chip shortage, partially driven by the slowdown in Moore's Law, which has made it more difficult to add semiconductor capacity without spending far more money than in the past

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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.


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 columbiathreadneedle.com. Read the prospectus carefully before investing.

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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.

[1]The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit **columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance** for more information.

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

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.