

Release Date: 12-31-2018

Columbia VP High Yield Bond Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks to provide shareholders with high current income as its primary objective and, as its secondary objective, capital growth. Under normal market conditions, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in high-yield debt instruments (commonly referred to as "junk" bonds or securities). It may invest up to 25% of its net assets in debt instruments of foreign issuers. The fund may invest in debt instruments of any maturity and does not seek to maintain a particular dollar-weighted average maturity.

Past name: RiverSource VP High Yield Bond 2.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	05-03-10
Initial Share Class Inception Date	05-01-96
Advisor	Columbia Mgmt Investment Advisers, LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.97%

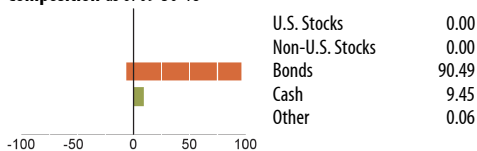
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.04

Portfolio Manager(s)

Brian J. Lavin, CFA, M.B.A., University of WisconsinMilwaukee. B.A., University of St. Thomas. Since 2010.
 Jennifer Ponce de Leon, M.B.A., DePaul University, 1995. B.A., Augustana College, 1989. Since 2010.

Portfolio Analysis as of 09-30-18

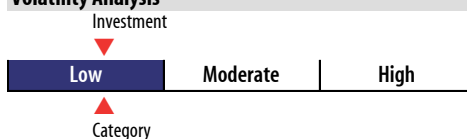
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

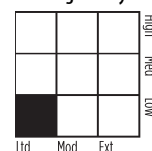
Security	% Assets
US 10 Year Note (CBT) Dec18 12-18-18	6.19
DISH DBS Corporation 7.75% 07-01-26	1.30
Teck Resources Limited 6.25% 07-15-41	1.07
SBA Communications Corporation 4.88% 09-01-24	1.06
FREEMONT-MCMORAN INC 5.45% 03-15-43	1.05
Energy Transfer LP 5.5% 06-01-27	1.04
ALTICE FRANCE S.A 7.38% 05-01-26	1.01
First Data Corporation 7% 12-01-23	0.91
Targa Resources Partners LP/Targa Resources Finance Corporation 5% 01-15-28	0.86
T-Mobile USA, Inc. 6.5% 01-15-26	0.86
Virgin Media Finance PLC 5.75% 01-15-25	0.73
TransDigm, Inc. 6.5% 05-15-25	0.71
Ardagh Packaging Finance plc / Ardagh Holdings USA Inc. 7.25% 05-15-24	0.70
HCA Inc. 5.38% 02-01-25	0.67
Netflix, Inc. 4.88% 04-15-28	0.66
Ziggo Bond Finance B.V. 6% 01-15-27	0.64
Laredo Petroleum Inc 6.25% 03-15-23	0.63
Spectrum Brands Inc 5.75% 07-15-25	0.62
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 01-15-25	0.62
ZIGGO B.V. 5.5% 01-15-27	0.61
Total Number of Stock Holdings	—
Total Number of Bond Holdings	352
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	334.08

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-18



Average Effective Duration	4.00
Average Effective Maturity	5.98

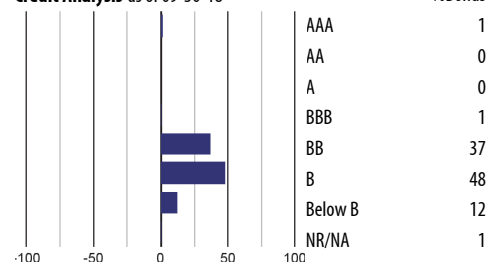
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.89	2.88	4.27
3 Yr Sharpe Ratio	0.82	0.34	1.05
3 Yr Alpha	3.09	—	4.30
3 Yr Beta	0.21	—	0.13
3 Yr R-squared	2.22	—	2.02

Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	0.06	1.80
Corporate	91.04	87.46
Securitized	0.00	1.53
Municipal	0.00	0.01
Cash and Equivalents	8.90	4.91
Other	0.00	4.30

Credit Analysis as of 09-30-18



Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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