

# 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 a

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 05-01-23

Gross Prospectus Expense Ratio	1.0200%
Net Prospectus Expense Ratio	.8900%

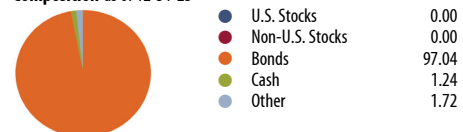
Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-24	0.13

## Portfolio Manager(s)

Brian J. Lavin, CFA, M.B.A., University of Wisconsin Milwaukee. B.A., University of St. Thomas. Since 2010.  
 Daniel J. DeYoung, B.S., University of Minnesota (Carlson). Since 2019.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23

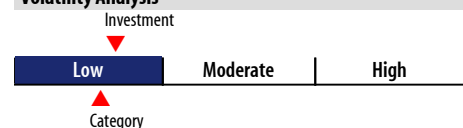


### Top 0 Holdings as of 12-31-23

	% Assets
Cengage Learning Hldgs li Inc 10.40548%	1.26
AAdvantage Loyalty IP Ltd/ American Airlines Inc 5.5%	1.02
DISH Network Corporation 3.375%	0.91
HUB International Ltd. 7.25%	0.90
CSC Holdings, LLC 3.375%	0.89
Uber Technologies Inc 4.5%	0.88
Constellium SE 3.75%	0.85
HudBay Minerals Inc 6.125%	0.85
Iliad Holding S.A.S. 6.5%	0.80
Clearway Energy Operating LLC 3.75%	0.78
Mozart Debt Merger Subordinated Inc. 5.25%	0.77
Nextera Energy Partners LP 2.5%	0.77
TransDigm, Inc. 6.25%	0.76
H&E Equipment Services, Inc. 3.875%	0.75
Rocket Mortgage Llc / Rocket Mortgage Co-Issuer Incorporated 4%	0.70
Hilcorp Energy I L.P./Hilcorp Finance Co 6.25%	0.70
Venture Global Calcasieu Pass LLC 3.875%	0.69
Venture Global Calcasieu Pass LLC 4.125%	0.68
iHeartCommunications Inc 5.25%	0.67
Colgate Energy Partners III LLC 5.875%	0.67

Total Number of Stock Holdings	—
Total Number of Bond Holdings	390
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	277.40

## 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 12-31-23

	High	Average Effective Duration	3.12
	Med	Average Effective Maturity	4.30
	Low		
Ltd	Mod	Ext	

## Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.42	7.24	7.65
3 Yr Sharpe Ratio	-0.11	-0.72	-0.06
3 Yr Alpha	3.68	—	3.44
3 Yr Beta	0.89	—	0.78
3 Yr R-squared	58.61	—	54.73

## Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	0.00	2.34
Corporate	98.76	89.77
Securitized	0.00	1.41
Municipal	0.00	0.03
Cash and Equivalents	1.24	4.51
Other	0.00	1.93

## Credit Analysis as of 12-31-23

	%Bonds
AAA	1
AA	0
A	0
BBB	4
BB	38
B	44
Below B	11
NR/NA	1

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE