

Release Date: 12-31-2023

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%

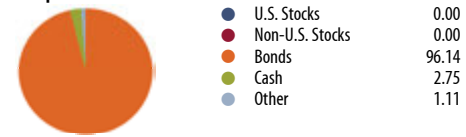
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.13

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

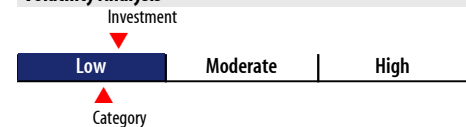


Top 0 Holdings as of 09-30-23

Top 0 Holdings as of 09-30-23	% Assets
Columbia Short-Term Cash	2.75
Cengage Learning Inc Tlb 4.75 07-14-26	1.31
DISH Network Corporation 3.375% 08-15-26	1.06
AAdvantage Loyalty IP Ltd/ American Airlines Inc 5.5% 04-20-26	1.01
HUB International Ltd. 7.25% 06-15-30	0.89
FAGE International S.A./FAGE USA Dairy Industry Inc. 5.625% 08-15-26	0.89
NextEra Energy Operating Partners LP 4.5% 09-15-27	0.88
Uber Technologies Inc 4.5% 08-15-29	0.85
HudBay Minerals Inc 6.125% 04-01-29	0.84
Constellium SE 3.75% 04-15-29	0.82
TransDigm, Inc. 6.25% 03-15-26	0.77
CSC Holdings, LLC 3.375% 02-15-31	0.74
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. 4.25% 02-01-27	0.70
Iliad Holding S.A.S. 6.5% 10-15-26	0.69
Hilcorp Energy I L.P./Hilcorp Finance Co 6.25% 11-01-28	0.69
Colgate Energy Partners III LLC 5.875% 07-01-29	0.67
Venture Global Calcasieu Pass LLC 3.875% 11-01-33	0.66
H&E Equipment Services, Inc. 3.875% 12-15-28	0.65
Mozart Debt Merger Subordinated Inc. 5.25% 10-01-29	0.65
Southwestern Energy Company 4.75% 02-01-32	0.62

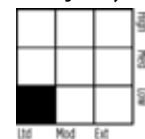
Total Number of Stock Holdings	—
Total Number of Bond Holdings	407
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	279.86

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 09-30-23



Average Effective Duration	3.54
Average Effective Maturity	4.64

Risk Measures as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.41	7.24	7.66
3 Yr Sharpe Ratio	-0.08	-0.78	-0.02
3 Yr Alpha	4.31	—	4.03
3 Yr Beta	0.88	—	0.78
3 Yr R-squared	57.75	—	53.44

Morningstar Sectors as of 09-30-23

Morningstar Sectors as of 09-30-23	%Fund	%Category
Government	0.00	2.53
Corporate	97.25	90.21
Securitized	0.00	1.43
Municipal	0.00	0.03
Cash and Equivalents	2.75	3.68
Other	0.00	2.12

Credit Analysis as of 09-30-23

Credit Analysis as of 09-30-23	%Bonds
AAA	2
AA	0
A	0
BBB	3
BB	42
B	42
Below B	11
NR/NA	0

Notes

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