

Release Date: 12-31-2018

# Columbia VIT AQR Managed Futures Strategy Fund — Class 2

## Investment Strategy from investment's prospectus

The investment seeks positive absolute returns. The fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, fixed income and equities). The fund's universe of investments is subject to change under varying market conditions and as these instruments evolve over time. It may invest without limit in foreign instruments, including emerging market instruments. The fund may invest up to 25% of its total assets in the Subsidiary.

Past name: VP AQR Managed Futures Strategy 2.

## Category Description: Managed Futures

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

## Operations

Fund Inception Date	04-30-12
Initial Share Class Inception Date	04-30-12
Advisor	Columbia Mgmt Investment Advisers, LLC
Subadvisor	AQR Capital Management

## Fees and Expenses as of 05-01-18

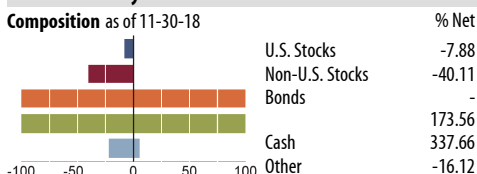
Gross Prospectus Expense Ratio	1.42%
Net Prospectus Expense Ratio	1.42%

Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

John M. Liew. Ph.D., University of Chicago (Booth), 1995. B.A., University of Chicago, 1989. Since 2012.  
 Brian K. Hurst. Since 2012.

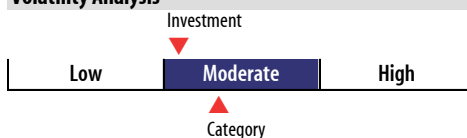
## Portfolio Analysis as of 11-30-18



## Top 20 Holdings as of 11-30-18

	% Assets
2 Year US Treasury Note Future Mar19 03-29-19	43.16
90 Day Eurodollar Future Mar19 03-18-19	32.39
3 Month Euribor Future Mar20 03-16-20	31.08
90 Day Eurodollar Future Sept20 09-14-20	30.66
90 Day Eurodollar Future June19 06-17-19	30.38
90 Day Eurodollar Future June20 06-15-20	30.26
90 Day Eurodollar Future Sept19 09-16-19	29.67
90 Day Eurodollar Future Mar20 03-16-20	29.66
90 Day Eurodollar Future Dec19 12-16-19	29.56
3 Month Euribor Future Dec19 12-16-19	28.66
3 Month Euribor Future June20 06-15-20	27.12
US 5 Year Note (CBT) Mar19 03-29-19	23.11
3 Month Euribor Future Sept19 09-16-19	18.34
US 10 Year Note (CBT) Mar19 03-20-19	16.71
10 Year Japanese Government Bond Dec18 12-20-18	14.16
3 Month Euribor Future Sept20 09-14-20	13.90
U.S. Treasury Bond Mar19 03-20-19	12.59
US Ultra Bond (CBT) Mar19 03-20-19	11.29
Syn Jpn 10yr Bond (Ose) Dec 18 12-13-18	10.89
Syn Euro-Bobl Mar 19 03-07-19	10.78
Total Number of Stock Holdings	—
Total Number of Bond Holdings	24
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	257.99

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 11-30-18

Not Available

Average Effective Duration —  
 Average Effective Maturity —

## Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.16	2.88	9.31
3 Yr Sharpe Ratio	-0.85	0.34	-0.32
3 Yr Alpha	-5.97	—	-1.74
3 Yr Beta	0.63	—	0.62
3 Yr R-squared	53.46	—	42.53

## Morningstar Sectors as of 11-30-18

	%Fund	%Category
Government	28.27	13.24
Corporate	0.00	0.55
Securitized	0.00	0.86
Municipal	0.00	0.00
Cash and Equivalents	65.11	57.18
Other	6.61	28.17

## Credit Analysis

Not Available %Bonds

## 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.

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