

# Columbia VP Small Cap Value Fund — Class 1

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market cap

Past name: Columbia VIT Small Cap Value A.

## Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

## Operations

Fund Inception Date	05-19-98
Initial Share Class Inception Date	05-19-98
Advisor	Columbia Mgmt Investment Advisers, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9500%
Net Prospectus Expense Ratio	.8800%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.07

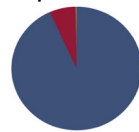
## Portfolio Manager(s)

Jeremy H. Javidi, CFA. B.S., Tufts University. B.A., Tufts University. Since 2005.

Bryan Lassiter, CFA. MBA, Columbia University. BBA, University of Georgia. Since 2023.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24



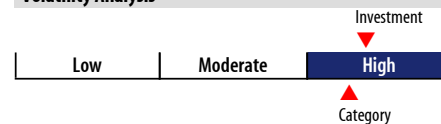
	% Assets
U.S. Stocks	93.13
Non-U.S. Stocks	6.57
Bonds	0.00
Cash	0.30
Other	0.00

### Top 20 Holdings as of 02-29-24

	% Assets
Summit Materials Inc Class A	1.35
Essent Group Ltd	1.30
Murphy Oil Corp	1.22
Kirby Corp	1.11
UMB Financial Corp	1.06
Popular Inc	1.04
Encore Wire Corp	1.02
Alight Inc Class A	1.02
Patterson-UTI Energy Inc	1.02
National Fuel Gas Co	0.96
Modine Manufacturing Co	0.95
Macerich Co	0.94
Moog Inc A	0.93
Korn Ferry	0.93
Savers Value Village Inc	0.92
UGI Corp	0.91
UFP Industries Inc	0.88
Pan American Silver Corp	0.84
Mercury General Corp	0.83
PNM Resources Inc	0.82

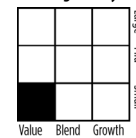
Total Number of Stock Holdings	224
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	549.95

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 02-29-24



	% Mkt Cap
Giant	0.00
Large	1.04
Medium	1.80
Small	45.40
Micro	51.76

## Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.56	21.23	11.99
P/B Ratio	1.28	4.01	1.35
P/C Ratio	5.70	14.45	6.82
GeoAvgCap(\$mil)	1,575.03	270,108.49	4,254.22

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.97	17.60	20.52
3 Yr Sharpe Ratio	0.28	0.54	0.24
3 Yr Alpha	-3.12	—	-4.09
3 Yr Beta	0.95	—	0.94
3 Yr R-squared	63.79	—	64.22

## Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	45.54	27.72
Basic Materials	8.74	2.09
Consumer Cyclical	14.25	10.79
Financial Services	16.85	12.53
Real Estate	5.70	2.31
Sensitive	39.40	51.66
Communication Services	2.74	8.89
Energy	7.53	3.71
Industrials	15.49	8.23
Technology	13.64	30.83
Defensive	15.06	20.62
Consumer Defensive	2.50	5.93
Healthcare	9.19	12.56
Utilities	3.37	2.13

## 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