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The Portfolio Stabilizer funds - Global and Domestic Series

*Dates of Inception: The VP – Managed Volatility Moderate Growth Fund has an inception date of April 19, 2012. The remaining Portfolio Stabilizer - Global funds have an inception date of April 12, 2013. The inception date for the Portfolio Stabilizer - Domestic Series is Nov. 2, 2016.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please call 1-800-333-3437 for performance data current to the most recent month-end.

¹

adjusted for any differences in fees and expenses.

²

contracts. See Annual Fund Operating Expenses in Performance Disclosures section.

³

expense charge. This line is intended to demonstrate the effect that fees and expenses could have on performance, and is not

do not include insurance policy fees and related expenses.)

Although there were notable bouts of increased volatility around the beginning of August and September, domestic equity markets maintained strong momentum in the third quarter. The Russell 3000 Index, a broad-based domestic

developed markets generated mixed results, largely based on moves in currency markets. Still, the MSCI EAFE Index

weeks of the period. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to trim risk from the portfolios in the middle of the quarter. While the portfolios remained at a lower level of equity than where they started the quarter, on average, an overweight equity allocation was in place versus the static equity benchmarks throughout the entirety of the quarter. With the choppiness of volatility-induced selloffs for equities, and the subsequent recovery for equities and risky assets over a short timeframe, the dynamic algorithm did detract from relative performance in the quarter. The managers also tactically adjusted actual equity exposure relative to the suggested dynamic algorithm targets. This tactical discretion served as a slight contributor to relative performance during the quarter. Generally, the combined impact of the dynamic algorithm and tactical discretion served as a contributor to performance for the quarter.

Following are the equity levels for each fund during the quarter:

Equity Benchmark Weighting	Equity Range in 3Q 2024 (Low/High)	Equity as of 9/30/24
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Underlying fund managers delivered mixed results versus benchmarks during the quarter. In general, value equity managers outperformed and growth-oriented managers underperformed. U.S. small-cap managers also contributed nicely as smaller companies held on to robust gains produced during the month of July. On average, core bond managers outperformed benchmarks with help from credit exposures that generally outperformed both duration equivalent sovereign rate exposures and securitized assets.

Some of the underlying funds that served as key contributors and detractors from relative results during the quarter are shown below. (Please note that the contribution or detraction of an underlying fund does not necessarily indicate how the underlying fund performed relative to its own benchmark.) Not all funds shown below are held inside each fund at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
<ul style="list-style-type: none"> • Columbia VP – Overseas Core Fund • CTIVP – MFS Value Fund • VP Partners International Value Fund 	<ul style="list-style-type: none"> • Columbia VP – Select Large Cap Equity Fund • Columbia VP – Large Cap Growth Fund • VP Partners International Growth Fund

Source: Columbia Threadneedle Investments, as of 9/30/2024

