

March 31, 2024



Portfolio Stabilizer funds

Quarterly performance with commentary

The Portfolio Stabilizer funds

Performance

	Quarter ending 03/31/24						Since Inception
	3-month	YTD	1-year	3-year	5-year	10-year	
PORTFOLIO STABILIZER - GLOBAL SERIES							
Growth Fund							
VP – Managed Volatility Growth Fund (Class 2)	6.28%	6.28%	16.28%	2.29%	5.75%	4.98%	5.65%
With M&E fee	6.03%	6.03%	15.19%	1.32%	4.75%	3.99%	4.65%
With M&E fee and max surrender charge	-1.66%	-1.66%	7.19%	-1.18%	3.73%	3.92%	4.65%
Moderate Growth Fund							
VP – Managed Volatility Moderate Growth Fund (Class 2)	4.56%	4.56%	12.52%	1.05%	4.44%	4.19%	4.99%
With M&E fee	4.31%	4.31%	11.45%	0.09%	3.44%	3.20%	3.99%
With M&E fee and max surrender charge	-3.24%	-3.24%	3.45%	-2.38%	2.37%	3.12%	3.99%
Conservative Growth Fund							
VP – Managed Volatility Conservative Growth Fund (Class 2)	2.76%	2.76%	8.78%	-0.37%	2.95%	3.18%	3.45%
With M&E fee	2.52%	2.52%	7.75%	-1.31%	1.97%	2.20%	2.46%
With M&E fee and max surrender charge	-4.88%	-4.88%	-0.07%	-3.84%	0.83%	2.12%	2.46%
Conservative Fund							
VP – Managed Volatility Conservative Fund (Class 2)	1.10%	1.10%	5.31%	-1.63%	1.63%	2.29%	2.34%
With M&E fee	0.86%	0.86%	4.32%	-2.56%	0.66%	1.32%	1.37%
With M&E fee and max surrender charge	-6.41%	-6.41%	-3.23%	-5.16%	-0.45%	1.23%	1.37%
PORTFOLIO STABILIZER - DOMESTIC SERIES							
Growth Fund							
VP - U.S. Flexible Growth Fund (Class 2)	8.85%	8.85%	21.97%	5.18%	6.68%	–	8.02%
With M&E fee	8.59%	8.59%	20.82%	4.18%	5.66%	–	7.00%
With M&E fee and max surrender charge	0.70%	0.70%	12.82%	1.66%	4.68%	–	6.73%
Moderate Growth Fund							
VP - U.S. Flexible Moderate Growth Fund (Class 2)	6.50%	6.50%	16.68%	3.27%	5.16%	–	6.31%
With M&E fee	6.24%	6.24%	15.58%	2.29%	4.16%	–	5.31%
With M&E fee and max surrender charge	-1.46%	-1.46%	7.58%	-0.24%	3.12%	–	5.01%
Conservative Growth Fund							
VP - U.S. Flexible Conservative Growth Fund (Class 2)	4.14%	4.14%	11.62%	1.21%	3.47%	–	4.47%
With M&E fee	3.89%	3.89%	10.57%	0.25%	2.49%	–	3.48%
With M&E fee and max surrender charge	-3.62%	-3.62%	2.57%	-2.22%	1.38%	–	3.15%
PORTFOLIO STABILIZER - MANAGED RISK SERIES							
Domestic Fund							
VP – Managed Risk U.S. Fund (Class 2)	5.32%	5.32%	15.74%	3.30%	6.36%	–	6.22%
With M&E fee	5.07%	5.07%	14.65%	2.33%	5.35%	–	5.22%
With M&E fee and max surrender charge	-2.54%	-2.54%	6.65%	-0.21%	4.36%	–	4.75%
Global Fund							
VP – Managed Risk Fund (Class 2)	4.27%	4.27%	11.89%	1.51%	4.45%	–	4.31%
With M&E fee	4.02%	4.02%	10.83%	0.55%	3.46%	–	3.32%
With M&E fee and max surrender charge	-3.50%	-3.50%	2.83%	-1.93%	2.39%	–	2.80%

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.

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Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2024

Domestic equity markets maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The S&P 500 Index rose 10.6% in the first quarter, the best yearly start since 2019. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 10.0% in the quarter. Leadership across domestic equity markets tilted toward cyclical versus defensive sectors, with the lowest beta sectors all underperforming.

International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 5.8%. Emerging market equities continued to generate positive returns, though lagging developed markets. The MSCI Emerging Markets Index (Net) delivered a return of 2.4%. China and China-related markets struggled, although the MSCI China Index rebounded in February and March and reported a loss of 2.2% for the quarter.

In the domestic bond market, the Bloomberg U.S. Aggregate Bond Index slipped 0.8% in the first three months of 2024. While lower than a year ago, still high levels of inflation mixing with decent economic growth had investors repricing based on when and how many times the Fed might cut short-term interest rates. This repricing for Fed rate cuts adversely impacted the performance of core bonds. Long duration Treasuries lost the most, with the Bloomberg US Treasury 20+ Year Index shedding 3.8%. Still, not all bonds carry equal exposure to interest rate risk, and the Bloomberg High Yield Corporate Bond Index is one notable benchmark that maintains low empirical duration (sensitivity to changes in interest rates). In turn, given the still constructive backdrop for credit risk, it did not surprise investors that this index generated a positive total return of 1.5%. Lastly, 30-day Treasury bills, as tracked by the FTSE Three-Month U.S. Treasury Bill Index, returned 1.4% in the quarter.

Portfolio Stabilizer Global Series – Performance Drivers in 1Q 2024

During the quarter, the Conservative Fund returned 1.10%, the Conservative Growth Fund returned 2.76%, the Moderate Growth Fund returned 4.56% and the Growth Fund returned 6.28% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 10.0% in the quarter. International developed markets also delivered strong performance, with the MSCI EAFE Index (Net) up 5.8%. The Bloomberg U.S. Aggregate Bond Index, which fell by 0.8%, was adversely impacted by long duration US Treasury bonds, that have a higher sensitivity to changes in interest rates. A 50% global equity and 50% fixed-income blended benchmark returned 3.9%.

Equity volatility remained at relatively low levels throughout the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets, the dynamic algorithm contributed favorably to relative performance. 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.

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

	Equity Benchmark Weighting	Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Growth Fund	65%	77.6% / 81.7%	80.6%
Moderate Growth Fund	50%	59.5% / 62.8%	62.7%
Conservative Growth Fund	35%	41.1% / 44.0%	43.8%
Conservative Fund	20%	22.6% / 24.4%	24.1%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. In general, domestic equity managers outperformed while international equity managers underperformed. Maintaining a theme from 2023, managers with a growth orientation embedded in their investing style tended to outperform, while managers with a value conscious style bias generally underperformed. On average, core bond managers slightly outperformed benchmarks, in turn favorably impacting relative performance.

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 detractor 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 – Disciplined Core Fund• Columbia VP – Large Cap Growth Fund• VP – Partners Core Equity Fund• Columbia VP – Small Company Growth Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund• VP – Partners Small Cap Value Fund• Columbia VP – Select Large Cap Equity Fund

Source: Columbia Threadneedle Investments, as of 3/31/2024

Portfolio Stabilizer Domestic Series – Performance Drivers in 1Q 2024

During the quarter, the U.S. Flexible Conservative Growth Fund returned 4.14%, the U.S. Flexible Moderate Growth Fund returned 6.50% and the U.S. Flexible Growth Fund returned 8.85% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The S&P 500 Index rose 10.6% in Q1, the best start to the year since 2019. The Bloomberg U.S. Aggregate Bond Index, which fell by 0.8%, was adversely impacted by long duration US Treasury bonds, that have a higher sensitivity to changes in interest rates. A 50% domestic equity and 50% fixed-income blended benchmark returned 4.8%.

Equity volatility remained well contained during the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets, the dynamic algorithm contributed favorably to relative performance. 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

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

	Equity Benchmark Weighting	Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Growth Fund	65%	83.3% / 90.0%	87.6%
Moderate Growth Fund	50%	65.6% / 69.9%	68.2%
Conservative Growth Fund	35%	45.0% / 49.2%	47.8%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Large-cap, core-oriented managers generally outperformed, while domestic large-cap, value-oriented managers underperformed on average. On average, core bond managers slightly outperformed benchmarks, in turn favorably impacting relative performance.

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 detractor 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">• VP Partners Core Equity Fund• Columbia VP – Disciplined Core Fund• Columbia VP – Limited Duration Credit Fund	<ul style="list-style-type: none">• Columbia VP – Select Large Cap Value Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund• CTIVP® – T. Rowe Price Large Cap Value Fund

Source: Columbia Threadneedle Investments, as of 3/31/2024

Portfolio Stabilizer Managed Risk Series – Performance Drivers in 1Q 2024

During the quarter, the Managed Risk Fund returned 4.27% and the Managed Risk U.S. Fund returned 5.32% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The S&P 500 Index rose 10.6% in Q1, the best start to the year since 2019. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 10.0% in the quarter. International developed markets also delivered strong performance, with the MSCI EAFE Index (Net) up 5.8%. The Bloomberg U.S. Aggregate Bond Index, which fell by 0.8%, was adversely impacted by long duration US Treasury bonds, that have a higher sensitivity to changes in interest rates. A 50% global equity and 50% fixed-income blended benchmark returned 3.9%. A 50% domestic equity and 50% fixed-income blended benchmark returned 4.8%.

Equity volatility remained well contained during the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets, the dynamic algorithm contributed favorably to relative performance. The managers also tactically adjusted actual equity exposure, relative to the suggested dynamic algorithm targets. This tactical discretion did not have a meaningful impact on relative performance versus benchmarks during the quarter.

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

Equity Benchmark Weighting		Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Managed Risk Fund	50%	54.3% / 55.6%	55.2%
Managed Risk U.S. Fund	50%	54.1% / 55.6%	55.4%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Large-cap, growth-oriented managers generally outperformed, while large-cap core managers with a valuation conscious approach underperformed. On average, core bond managers slightly outperformed benchmarks, in turn favorably impacting relative performance.

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 detractor 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. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
<ul style="list-style-type: none">• VP Partners Core Equity Fund• Columbia VP – Disciplined Core Fund• VP – Partners Core Bond Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• VP – Partners Small Cap Value Fund• CTIVP® – T. Rowe Price Large Cap Value Fund

Source: Columbia Threadneedle Investments, as of 3/31/2024

Market Outlook

As we head into the second quarter, we believe equities continue to be a preferred asset class. Strong momentum in prices and earnings, as well as low volatility, outweigh the negative of lofty valuations in our opinion. After many months in contraction, our economic cycle indicator has hit recovery, the most favorable period for equity returns. With uncertainty around the exact timing of rate cuts by central banks and sticky inflation measures, we remain at a neutral allocation to fixed-income investments. However, we continue to believe that prospective returns for fixed income look attractive when compared to cash equivalents or alternate investments.

From a positioning standpoint, we currently maintain an overweight recommendation for U.S. equities as the United States is one of the most appealing equity markets worldwide. In addition to momentum from the strong performance of mega-cap growth stocks, profitability and earnings yield factors are also supportive in our view. Within the U.S., we currently maintain our preference for growth over value, supported by trends in earnings. Outside the U.S., the UK has become one of the least attractive markets in our view, based on a decline in momentum factors, leaving only Japan (which screens well on profitability factors) as an appealing choice within international developed markets.

Within the fixed-income portion of portfolios, securitized assets have looked relatively attractive for some time, but some of the extreme valuation opportunities we saw last year have diminished. We are maintaining our underweight recommendation for developed market debt, particularly in Europe, due to relatively weak opportunities suggested by local yield curves. We also acknowledge that, while corporate credit exposures have rewarded, risk premiums appear relatively tight. Therefore, we're inclined to maintain a neutral recommendation for both high-yield and investment-grade corporate bonds.

Finally, we continue to believe that, outside of short-term savings needs, investors should consider longer dated fixed-income investments over cash, as the same high yields are baked into long-term expectations for the asset class.

Market Index Returns

	3-month	YTD	1-year	3-year	5-year	10-year
Russell 3000 (US All Cap Equity)	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500 (US Large Cap Equity)	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
MSCI EAFE (Developed International Equity)	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
BBgBarc US Aggregate Bond (Fixed Income)	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
3-Month Treasury Bill (Cash)	1.37%	1.37%	5.52%	2.70%	2.07%	1.39%

Russell 3000® Index - tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S. incorporated equity securities.

S&P 500® Index - tracks the performance of 500 widely held, large-capitalization U.S. stocks. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services, LLC, a part of McGraw Hill Financial, Inc.

MSCI EAFE Index - is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

Bloomberg Barclays U.S. Aggregate Bond Index - includes securities which are investment grade and denominated in U.S. dollars. The index includes securities issued by the U.S. government, corporate bonds, and mortgage-and asset-backed securities.

FTSE Three-Month Treasury Bill Index - is intended to track the performance of 3-month US Treasury bills.

Dates of Inception: The Columbia 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. The inception date for the Portfolio Stabilizer - Managed Risk Series is Sept. 12, 2017.

Fund line reflects fund fees and expenses; does not reflect charges or expenses imposed by the insurance company on subaccounts or contracts. See the Annual Fund Operating Expenses section.

The fees and charges deducted from returns include the following: 0.95% Mortality and Expense (M&E) fee, \$50 contract administrative charge, and for the row that includes a surrender charge, an X% declining surrender charge. If you elected an optional benefit, the fee for the benefit is not reflected in the returns. Taxes, where applicable, are not reflected in the returns. Refer to your contract for more details about fees and charges.

There is no guarantee that investment objectives will be satisfied or that return expectations will be met.

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There is no guarantee that the Portfolio Stabilizer funds will achieve their investment objectives, and you could lose money. By investing in a combination of underlying funds (among other investments), the funds have exposure to the risks associated with many areas of the market. The market value of securities may fall or fail to rise, or fluctuate, sometimes rapidly or unpredictably. Foreign and emerging markets investing generally presents increased risk potential relative to US investments. There are risks associated with fixed income investments, including interest rate risk and the risk that the counterparty to the instrument may not perform or be unable to perform its obligations, including making payments. Investments in high-yield (junk) securities could expose the funds to a greater risk of loss of principal and income than an investment in higher quality securities. The use of derivatives introduces risks which are potentially greater than the risks of investing directly in the instruments underlying the derivatives. These transactions also subject the funds to counterparty risk; the risk that derivatives used to protect against an opposite position may offset losses, but may also offset gains; the risk that the instruments may be difficult to value; and the risk that it may not be possible to liquidate the instruments at an advantageous time or price. Investment in exchange-traded funds (ETFs) subjects these funds to the risks associated with the ETF's holdings. Fund investors bear both their proportionate share of the funds' expenses and similar expenses incurred through ownership of ETFs, as well as other underlying funds. For additional risk information, please read the fund prospectus.

Index performance is provided for illustrative purposes only and does not reflect the fees and expenses of investing in variable products. Indices are not intended to represent specific investments. Investors cannot invest directly in an index.

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)
Portfolio Stabilizer - Global Series

Growth	Moderate Growth	Conservative Growth	Conservative
1.02%	0.98%	0.99%	0.96%

Portfolio Stabilizer - Domestic Series

Growth	Moderate Growth	Conservative Growth
0.96%	0.95%	0.96%

Portfolio Stabilizer - Managed Risk Series

Domestic	Global
1.02%	1.04%



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You should consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options carefully before investing. For a free copy of the annuity's prospectus and underlying investment's prospectus, which contains this and other information about variable annuities, call 1-800-333-3437. Read the prospectuses carefully before you invest.

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