

ALPS | Alerian Energy Infrastructure Portfolio

Class III

Fact Sheet as of June 30, 2025

Description

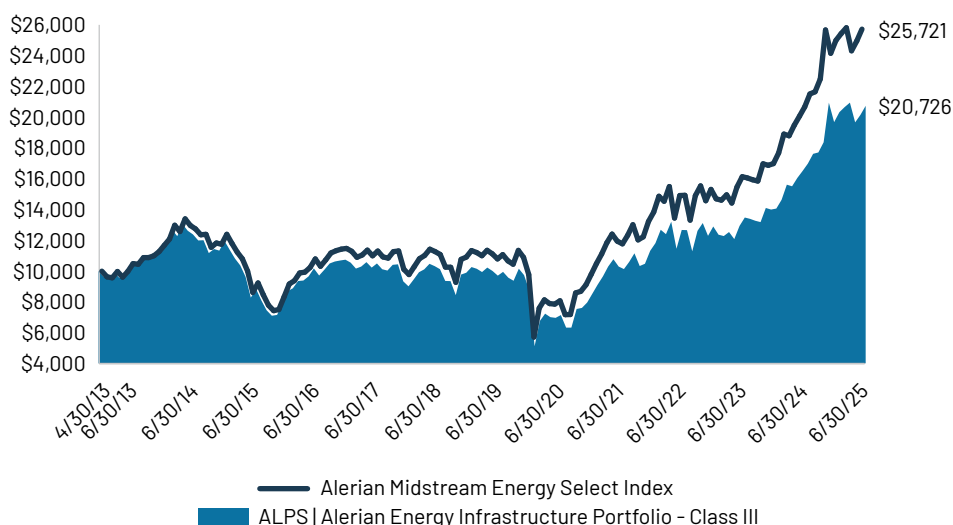
The ALPS | Alerian Energy Infrastructure Portfolio delivers exposure to the Alerian Midstream Energy Select Index (AMEI), a composite of North American energy infrastructure companies engaged in the pipeline transportation, storage and processing of energy commodities.

Investing in North American Energy Infrastructure

The energy renaissance in North America began with new technologies unlocking vast reserves of oil and natural gas. Energy infrastructure companies own and operate the pipelines, storage facilities and processing plants needed to connect North American energy production to local and global demand.

- **Fee-based businesses** provide more stable cash flows and less direct commodity exposure compared to other energy sectors.
- **Broad North American midstream representation** including both Master Limited Partnerships (MLPs) and US and Canadian corporations provides diversification structurally and geographically.

Growth of \$10,000



The chart above represents the total return historical performance of a hypothetical investment of \$10,000 in the Portfolio over the life of the Portfolio. Performance calculations are as of the end of each month. **Past performance is no guarantee of future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

Performance as of 6/30/2025

Total Returns	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Class III (NAV)	2.94%	-0.99%	5.39%	25.65%	21.91%	24.25%	6.74%	6.17%
Alerian Midstream Energy Select Index - TR	3.09%	-0.35%	6.49%	28.17%	24.12%	26.65%	8.63%	8.07%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com.

Returns for periods greater than one year are annualized.

The performance shown does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts which, when deducted, will reduce the return figures quoted.

Portfolio Details

CUSIP:	00162T811
Inception Date:	4/30/2013
Adviser:	ALPS Advisors, Inc.

Fund Expenses

Total Operating Expenses:	1.31%
What You Pay: ⁽¹⁾	1.30%

⁽¹⁾ What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2026. Please see the prospectus for additional information.

Investment Objective

The Portfolio seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index.

Potential Benefits

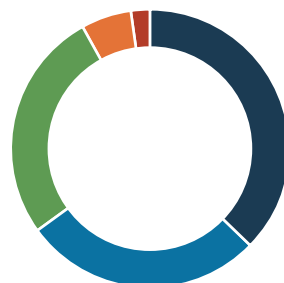
- **Income Potential** – Annual dividends driven by stable cash flows.
- **Diversification**⁽²⁾ – Low correlation to other income-oriented investments, such as utilities and bonds.
- **Growth** – Total return potential beyond dividend income.

⁽²⁾ Diversification does not eliminate the risk of experiencing investment losses.

Index Portfolio Characteristics

Number of Companies	25
Market Capitalization (\$ Billions)	\$695
Company Size (\$ Millions)	
Average	\$27,812
Median	\$14,727
Largest	\$77,347
Smallest	\$460

Portfolio Sector Weightings



Pipeline Transportation Natural Gas	37.47%
Gathering + Processing	27.77%
Pipeline Transportation Petroleum	26.96%
Liquefaction	5.92%
Storage	1.95%
Cash and Cash Equivalents	-0.07%

Subject to change

Top 10 Holdings

Energy Transfer LP	8.8%
Enbridge, Inc.	7.8%
Enterprise Products Partners LP	7.1%
The Williams Cos., Inc.	6.5%
Kinder Morgan, Inc.	5.3%
Cheniere Energy, Inc.	5.2%
DT Midstream, Inc.	5.2%
Keyera Corp.	5.0%
Plains GP Holdings LP	5.0%
MPLX LP	5.0%
TOTAL	60.9%

% of Total Net Assets, as of 6/30/2025, subject to change

Solution Based Partnership

ALPS Advisors, Inc.

- Serves as Adviser to the Portfolio.
- Specializes in manager oversight & evaluation.
- Focuses on delivering innovative asset management solutions.

About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community—one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices – and more than 200 customers globally – asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the Alerian Index Series.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted. All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Shares of the Portfolio are only offered to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies. Shares of the Portfolio also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

A portion of the benefits you are expected to derive from the Portfolio's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or

distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Portfolio.

The Portfolio invests primarily in a particular sector and could experience greater volatility than a portfolio investing in a broader range of industries.

The Portfolio may be subject to risks relating to its investment in Canadian securities. Because the Portfolio will invest in securities denominated in foreign currencies and the income received by the Portfolio will generally be in foreign currency, changes in currency exchange rates may negatively impact the Portfolio's return.

Investments in the energy infrastructure sector are subject to: reduced volumes of natural gas or other energy commodities available for transporting, processing or storing; changes in the regulatory environment; extreme weather and; rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.

Alerian Midstream Energy Select Index: a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities. One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Portfolio. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with VettaFi and the Alerian Index Series.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Portfolio.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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