



ANNUAL REPORT
December 31, 2019



Your success. Our priority.

WANGER INTERNATIONAL

Managed by Columbia Wanger Asset Management, LLC

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not FDIC Insured • No bank guarantee • May lose value

TABLE OF CONTENTS

Fund at a Glance	3
Manager Discussion of Fund Performance	6
Understanding Your Fund's Expenses	8
Portfolio of Investments	9
Statement of Assets and Liabilities	15
Statement of Operations	16
Statement of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	29
Federal Income Tax Information	30
Board of Trustees and Management of Wanger Advisors Trust	30

Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Wanger International (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Wanger Asset Management, LLC (Investment Manager)
71 S Wacker Drive, Suite 2500
Chicago, IL 60606
888.4.WANGER
(888.492.6437)

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

Investment objective

The Fund seeks long-term capital appreciation.

Portfolio management

Louis J. Mendes, CFA
Co-Portfolio Manager since 2005
Service with Fund since 2001

Tae Han (Simon) Kim, CFA
Co-Portfolio Manager since 2017
Service with Fund since 2011

Average annual total returns (%) (for the period ended December 31, 2019)					
	Inception	1 Year	5 Years	10 Years	Life
Wanger International	05/03/95	29.99	7.01	7.85	11.51
MSCI ACWI ex USA Small Cap Growth Index (Net)		24.61	7.64	7.27	-
MSCI ACWI ex USA Small Cap Index (Net)		22.42	7.04	6.92	-

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data shown. Performance results reflect any fee waivers or reimbursements of Fund expenses by the investment manager and/or any of its affiliates. Absent these fee waivers and/or expense reimbursement arrangements, performance results would have been lower. For most recent month-end performance updates, please visit columbiathreadneedleus.com/investor/.

Performance numbers reflect all Fund expenses but do not include any fees and expenses imposed under your variable annuity contract or life insurance policy or qualified pension or retirement plan. If performance numbers included the effect of these additional charges, they would be lower.

The Fund's annual operating expense ratio of 1.23% is stated as of the Fund's prospectus dated May 1, 2019, and differences in expense ratios disclosed elsewhere in this report may result from the reflection of fee waivers and/or expense reimbursements as well as different time periods used in calculating the ratios.

All results shown assume reinvestment of distributions.

Effective May 1, 2019, the MSCI ACWI ex USA Small Cap Growth Index (Net) became the Fund's primary benchmark; prior to May 1, 2019 this index was the Fund's secondary benchmark. Also effective May 1, 2019, the MSCI ACWI ex USA Small Cap Index (Net) became the Fund's secondary benchmark; prior to May 1, 2019, this index was the Fund's primary benchmark. The Investment Manager switched the Fund's primary and secondary benchmarks because the Investment Manager believes that the Fund's portfolio more closely aligns with the MSCI ACWI ex USA Small Cap Growth Index (Net). The Investment Manager believes that the MSCI ACWI ex USA Small Cap Index (Net) continues to provide a meaningful additional basis for comparing the Fund's performance because the Fund's portfolio will generally be closely aligned with the index from an investment style perspective.

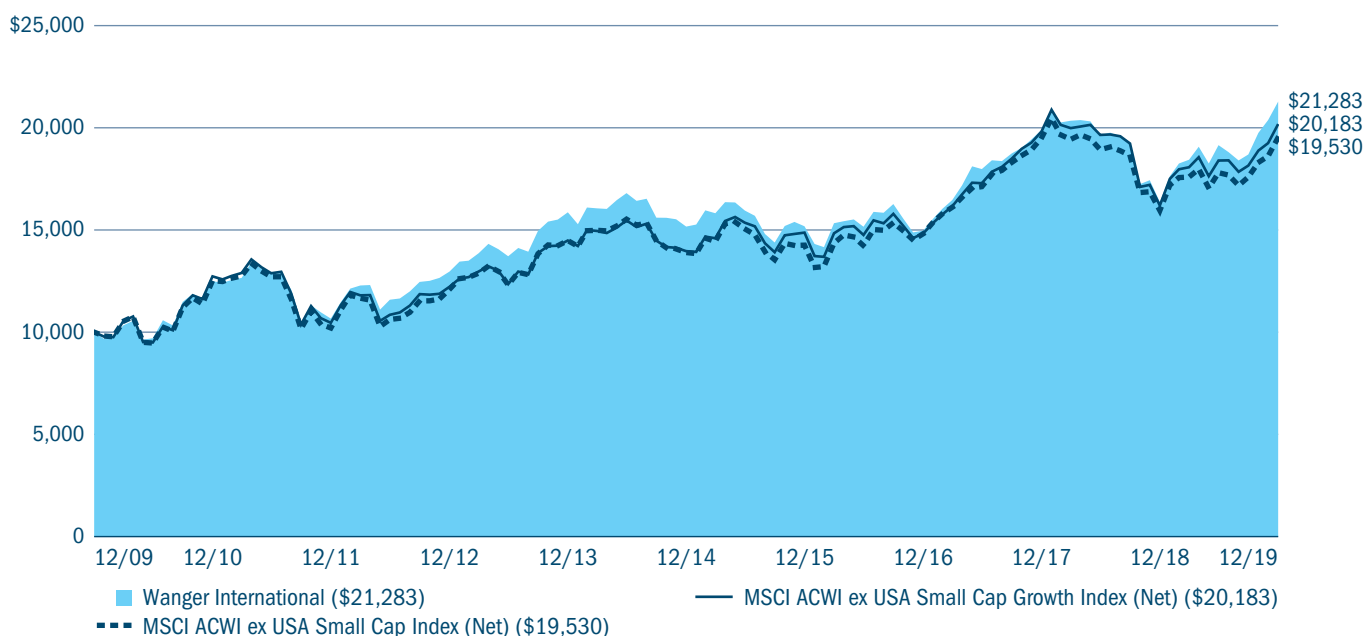
The MSCI ACWI ex USA Small Cap Growth Index (Net) captures small cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries.

The MSCI ACWI ex USA Small Cap Index (Net) captures small-cap representation across 22 of 23 developed market countries (excluding the United States) and 26 emerging markets countries.

Indexes are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (December 31, 2009 — December 31, 2019)



This graph compares the results of \$10,000 invested in Wanger International on December 31, 2009 through December 31, 2019 to the MSCI ACWI ex USA Small Cap Growth Index (Net) and the MSCI ACWI ex USA Small Cap Index (Net) with dividends and capital gains reinvested. Although the indexes are provided for use in assessing the Fund's performance, the Fund's holdings may differ significantly from those in an index. Performance numbers reflect all Fund expenses but do not include any fees and expenses imposed under your variable annuity contract or life insurance policy or qualified pension or retirement plan. If performance numbers included the effect of these additional charges, they would be lower.

Equity sector breakdown (%) (at December 31, 2019)

Communication Services	6.8
Consumer Discretionary	13.9
Consumer Staples	5.7
Energy	1.8
Financials	11.8
Health Care	9.4
Industrials	22.3
Information Technology	15.1
Materials	6.4
Real Estate	6.8
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

FUND AT A GLANCE (continued)

Country breakdown (%) (at December 31, 2019)	
Australia	4.3
Belgium	0.7
Brazil	2.1
Cambodia	0.9
Canada	3.2
China	0.8
Cyprus	0.3
Denmark	2.2
France	2.3
Germany	6.8
Hong Kong	2.3
India	1.6
Indonesia	1.1
Ireland	1.2
Italy	4.2
Japan	21.6
Malta	0.6
Mexico	1.2
Netherlands	2.5
New Zealand	1.3
Philippines	0.5
Poland	0.8
Russian Federation	0.9
Singapore	1.5
South Africa	1.0
South Korea	3.1
Spain	0.9
Sweden	7.8
Switzerland	2.4
Taiwan	4.3
Thailand	0.6
United Kingdom	10.5
United States ^(a)	4.5
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE



Louis J. Mendes, CFA
Co-Portfolio Manager

Wanger International returned 29.99% for the 12-month period ended December 31, 2019, outperforming the 24.61% return of the Fund's primary benchmark, the MSCI ACWI ex USA Small Cap Growth Index (Net). The Fund's secondary benchmark, the MSCI ACWI ex USA Small Cap Index (Net), ended the 12-month period with a return of 22.42%.

International equities produced strong absolute returns in 2019. Although global economic growth and corporate earnings were relatively subdued, the shift toward more accommodative monetary policies by the U.S. Federal Reserve and other major central banks lifted sentiment. The fourth quarter was a particularly favorable time for the markets, as investors reacted positively to progress on U.S.-China trade talks and the increased clarity on Brexit that followed the U.K. elections in December.

We believe the Fund's robust results reflect our emphasis on individual stock selection. Our goal is to derive the majority of the Fund's return from the performance of the stock picks made by our analyst team. We, therefore, strive to neutralize the effect of regional and sector weightings, and we generally do not try to adjust the portfolio in anticipation of political or economic events. This process worked well during the 12-month period, as the Fund's holdings outpaced the corresponding benchmark components in five of the six major geographic regions, led by Europe and Asia ex-Japan. At the sector level, we produced the best results in industrials, information technology and financials. On the other end of the spectrum, consumer staples was one of our weakest sectors in 2019.



Tae Han (Simon) Kim, CFA
Co-Portfolio Manager

The Fund's position in Varta AG was a key source of outperformance in the industrials sector. The company has aggressively consolidated the market for zinc air micro-batteries over the past five years, and now has a leading global share of this growing market. The stock performed well after the company reported strong results, raised its guidance, and demonstrated progress on its plan to increase capacity to meet rising demand. Sweco AB, a Swedish engineering consultancy company, also delivered strong results for the Fund in the industrials sector.

Within information technology, SimCorp A/S, a Denmark-based provider of enterprise-resource planning systems for asset managers, was a leading contributor to performance. The company has benefited from rising demand for its software at a time in which money managers face increased regulatory demands and the need to reduce the cost of back-office functions. Nemetschek SE — a German provider of software systems for the design, construction and management of buildings and real estate — was also a notable contributor. The company's shares rallied on the combination of positive results and the company's evolution from design-only software to the build-and-manage segments of the market.

U.K.-based Intermediate Capital Group PLC, an asset manager that focuses on private debt, was the top contributor to absolute returns in financials. The company's assets under management rose as pension funds and other long-term investors increased their allocations to the private debt markets. Intermediate Capital has used its strong market position to take advantage of the rapid growth in this area.

On the negative side, Kindred Group PLC, a leading European online gaming operator, was the largest detractor in the consumer discretionary sector and the Fund as a whole. Contrary to our expectations, the new Swedish gaming law has shrunk, not expanded, the country's online gaming market. Bettors have balked at the new restrictions and sharply curtailed their play with licensed operators such as Kindred. While we believed that Kindred would be a key beneficiary of new regulation due to its status as the most compliant and ethical operator in the industry, this expectation was proved wrong.

Costa Group Holdings Ltd. — Australia's leading producer of fresh produce — also lost ground after weaker-than-expected guidance led to a sharp downturn in the stock early in the year, and we closed the position. We view this as an illustration of our willingness to sell an underperforming position if we find that our investment thesis is no longer valid.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

We continue to manage the Fund with a tilt toward the smaller end of the small- to mid-cap range. We believe there is more growth in this segment of the market, and that there are greater opportunities to find mispricings at the individual stock level. Research coverage in the small-cap space is already relatively low, and it is shrinking further as asset managers seek to cut costs. We therefore see smaller companies as the area in which we have the widest latitude to put our bottom-up stock selection process to work.

The year ahead may well bring higher risk than we witnessed in 2019, but we believe our emphasis on maintaining a balanced approach and avoiding large, directional “bets” means that we can continue delivering positive results for the Fund even if the investment backdrop becomes more challenging.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different, potentially less stringent, financial and accounting standards than those generally applicable to U.S. issuers. Risks are enhanced for emerging market issuers. Investments in small- and mid-cap companies involve risks and volatility and possible illiquidity greater than investments in larger, more established companies.

The views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia Wanger Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia Wanger Fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As a shareholder, you incur three types of costs. There are shareholder transaction costs, which may include redemption fees. There are also ongoing fund costs, which generally include investment advisory fees and other expenses for Wanger International (the Fund). Lastly, there may be additional fees or charges imposed by the insurance company that sponsors your variable annuity and/or variable life insurance product. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided an example and calculated the expenses paid by investors in the Fund during the period. The actual and hypothetical information in the table below is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the Actual column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing cost of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If transaction costs were included in these calculations, your costs would be higher.

July 1, 2019 — December 31, 2019							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Wanger International	1,000.00	1,000.00	1,111.40	1,019.16	6.67	6.38	1.24

Expenses paid during the period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, then multiplied by the number of days in the Fund's most recent fiscal half-year and divided by 365.

Had the investment manager and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced. See Note 3 to the Financial Statements.

It is important to note that the expense amounts shown in the table are meant to highlight only ongoing costs of investing in the Fund. Expenses paid during the period do not include any insurance charges imposed by your insurance company's separate account. The hypothetical example provided is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.5%		
Issuer	Shares	Value (\$)
Australia 4.3%		
carsales.com Ltd. <i>Automotive & related industry websites</i>	488,748	5,699,673
Cleanaway Waste Management Ltd. <i>Waste management services</i>	1,891,318	2,669,433
Evolution Mining Ltd. <i>Gold exploration</i>	1,422,725	3,782,222
National Storage REIT <i>Owns self storage facilities</i>	3,157,343	4,065,083
Star Entertainment Group Ltd. (The) <i>Casinos and hotels</i>	1,341,405	4,327,377
Total		20,543,788
Belgium 0.7%		
Melexis NV <i>Advanced integrated semiconductors, sensor ICs, and programmable sensor IC systems</i>	42,818	3,229,879
Brazil 2.1%		
Sul America SA <i>Full service insurance company</i>	357,100	5,319,172
TOTVS SA <i>Software solutions</i>	298,700	4,793,070
Total		10,112,242
Cambodia 1.0%		
NagaCorp Ltd. <i>Leisure and tourism company</i>	2,617,000	4,570,574
Canada 3.2%		
AG Growth International, Inc. <i>Manufacturer of Augers & Grain Handling Equipment</i>	70,302	2,514,208
CES Energy Solutions Corp. ^(a) <i>Oil and natural gas industry</i>	1,072,832	1,924,992
Osisko Gold Royalties Ltd. <i>Precious metal royalty and stream company</i>	205,350	1,995,701
Parex Resources, Inc. ^(b) <i>Oil and gas exploration and production</i>	156,590	2,912,209
Pason Systems, Inc. <i>Rental oilfield instrumentation systems</i>	57,910	584,652
Seven Generations Energy Ltd. ^(b) <i>Oil and gas resources</i>	460,839	3,005,896
Winpak Ltd. <i>Packaging materials and machines for the protection of perishables</i>	62,632	2,265,951
Total		15,203,609

Common Stocks (continued)		
Issuer	Shares	Value (\$)
China 0.8%		
Minth Group Ltd. <i>Exterior automobile body parts</i>	666,000	2,351,699
Xiabuxiabu Catering Management China Holdings Co., Ltd. ^{(a),(b)} <i>Chain of restaurants in China</i>	1,223,000	1,601,415
Total		3,953,114
Cyprus 0.3%		
TCS Group Holding PLC, GDR ^(c) <i>Online retail financial services</i>	60,862	1,308,533
Denmark 2.2%		
SimCorp AS <i>Global provider of highly specialised software for the investment management industry</i>	91,267	10,377,711
France 2.3%		
Akka Technologies ^(a) <i>High-technology engineering consulting services</i>	102,036	7,526,801
Robertet SA <i>Liquid flavorings, perfumes and associated natural aromatic ingredients</i>	3,248	3,362,749
Total		10,889,550
Germany 6.9%		
Corestate Capital Holding SA ^{(a),(b)} <i>Real estate investment company</i>	80,411	3,382,388
Deutsche Beteiligungs AG <i>Private equity company, investing in domestic medium-sized companies</i>	55,596	2,460,182
Eckert & Ziegler Strahlen- und Medizintechnik AG <i>Equipment for the pharmaceutical industry</i>	16,584	3,522,469
Hypoport AG ^(b) <i>Technology service provider</i>	14,688	5,181,604
Stroeer SE & Co. KGaA <i>Digital multi-channel media company</i>	54,458	4,387,463
Varta AG ^(b) <i>Manufactures and markets a wide range of industrial, commercial and miniaturized batteries</i>	68,746	9,319,687
Washtec AG <i>Car, truck and railroad car washing systems</i>	73,746	4,442,112
Total		32,695,905

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Hong Kong 2.3%			Japan 21.8%		
ASM Pacific Technology Ltd. <i>Machines, tools & materials used in the semiconductor industry</i>	223,900	3,107,815	Aeon Credit Service Co., Ltd. <i>Credit card company</i>	123,500	1,945,943
Stella International Holdings Ltd. <i>Footwear products</i>	1,638,500	2,628,396	Aeon Mall Co., Ltd. <i>Large-scale shopping malls</i>	303,200	5,378,019
Value Partners Group Ltd. <i>Independent, value oriented asset management group</i>	2,853,000	1,758,562	Aica Kogyo Co., Ltd. <i>Manufactures adhesives, melamine boards, and housing materials</i>	68,700	2,266,936
Vitasoy International Holdings Ltd. <i>Food and beverages</i>	1,020,000	3,700,169	Aruhi Corp. ^(a) <i>Finance services</i>	123,100	2,527,641
Total		11,194,942	Azbil Corp. <i>Provides measurement and control technologies</i>	141,028	3,972,154
India 1.6%			CyberAgent, Inc. <i>Operates websites, internet advertising agency and creates PC and mobile contents</i>	167,300	5,828,027
Cholamandalam Investment and Finance Co., Ltd. <i>Financial services provider</i>	567,882	2,430,902	Daiseki Co., Ltd. <i>Waste Disposal & Recycling</i>	95,900	2,759,019
PI Industries Ltd. <i>Agricultural and fine chemicals and polymers</i>	108,571	2,199,312	Fuji Oil Holdings, Inc. <i>Specialty vegetable oils and fats</i>	159,200	4,282,375
Zee Entertainment Enterprises Ltd. <i>Hindi films, serials, game shows and children's programs</i>	764,632	3,130,166	Fuso Chemical Co., Ltd. <i>Manufactures fruit acid and its salts</i>	148,900	4,400,556
Total		7,760,380	Glory Ltd. <i>Vending machines, coin-operated lockers, money handling machines, and data processing terminals</i>	117,600	3,553,760
Indonesia 1.1%			Invesco Office J-REIT, Inc. <i>Commercial and office buildings</i>	13,562	2,809,203
PT Link Net Tbk <i>High-speed internet connection through fiber optic lines</i>	7,362,500	2,100,162	KH Neochem Co., Ltd. <i>Manufactures and sells petroleum chemical products</i>	213,200	4,546,095
PT Tower Bersama Infrastructure Tbk <i>Telecommunication infrastructure services to Indonesian wireless carriers</i>	35,175,500	3,114,219	Koei Tecmo Holdings Co., Ltd. <i>Video game software</i>	99,200	2,590,059
Total		5,214,381	Mandom Corp. <i>Cosmetic products for men and women</i>	169,300	4,628,299
Ireland 1.2%			Milbon Co., Ltd. <i>Hair Products for Salons</i>	62,900	3,566,623
UDG Healthcare PLC <i>Commercialisation solutions for health care companies</i>	541,842	5,793,088	Miura Co., Ltd. <i>Industrial boilers and related equipment</i>	92,600	3,199,576
Italy 4.3%			Nihon Unisys Ltd. <i>Computers and peripheral equipment</i>	82,100	2,575,395
Amplifon SpA <i>Hearing aids</i>	119,289	3,433,049	NSD Co., Ltd. <i>Computer software development</i>	270,600	4,455,763
Carel Industries SpA <i>Control solutions for HVAC and humidification systems</i>	374,971	5,829,585	Persol Holdings Co., Ltd. <i>Human resource solutions</i>	111,800	2,095,261
Freni Brembo SpA <i>Braking systems and components</i>	423,958	5,263,719	SCSK Corp. <i>IT services</i>	44,600	2,312,705
Industria Macchine Automatiche SpA <i>Packaging machinery for the food, pharmaceuticals, and cosmetics industries</i>	80,914	5,819,239	Seiren Co., Ltd. <i>Advertising services</i>	502,700	7,226,192
Total		20,345,592			

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Seria Co., Ltd. <i>Operates 100 yen chain stores</i>	139,500	3,800,472	Russian Federation 0.9%		
Sohgo Security Services Co., Ltd. <i>Around the clock security services</i>	41,600	2,251,597	TCS Group Holding PLC, GDR <i>Online retail financial services</i>	203,962	4,385,183
Solasto Corp. <i>Medical related contract services</i>	474,700	5,553,167	Singapore 1.6%		
TechnoPro Holdings, Inc. <i>Medical & electronic design and IT & software development</i>	51,700	3,608,198	Mapletree Commercial Trust <i>Singapore-focused real estate investment trust</i>	4,182,207	7,437,024
Ushio, Inc. <i>Lamps and optical equipment</i>	181,300	2,688,327	South Africa 1.0%		
Valqua Ltd. <i>Rubber, fiber and resin products</i>	225,600	5,403,682	Clicks Group Ltd. <i>Owns and operates chains of retail stores</i>	160,000	2,931,201
Yokogawa Electric Corp. <i>Information technology solutions</i>	188,200	3,304,995	PSG Group Ltd. <i>Diversified financial services</i>	124,542	2,082,162
Total		103,530,039	Total		5,013,363
Malta 0.6%			South Korea 3.1%		
Kindred Group PLC <i>Online gambling services</i>	466,979	2,859,803	DoubleUGames Co., Ltd. ^(b) <i>Online and mobile games</i>	73,849	3,173,371
Mexico 1.2%			Koh Young Technology, Inc. ^(b) <i>3D measurement and inspection equipment for testing various machineries</i>	70,817	6,453,302
Corporación Inmobiliaria Vesta SAB de CV <i>Real estate owner, developer and asset administrator</i>	1,554,600	2,805,392	Korea Investment Holdings Co., Ltd. ^(b) <i>Financial holding company</i>	83,973	5,244,238
Qualitas Controladora SAB de CV <i>Insurance holding company</i>	661,266	2,785,309	Total		14,870,911
Total		5,590,701	Spain 0.9%		
Netherlands 2.5%			Befesa SA <i>Waste recycling services</i>	96,442	4,099,895
Aalberts NV <i>Industrial services and flow control systems</i>	81,833	3,683,128	Sweden 7.9%		
Argenx SE, ADR ^(b) <i>Anitbody based therapies</i>	26,438	4,243,828	AddTech AB, Class B <i>High-tech industrial components and systems</i>	185,151	5,989,607
IMCD NV <i>Specialty chemicals and food ingredients</i>	46,105	4,036,817	Dometic Group AB <i>Transportation climate control and convenience products</i>	519,069	5,235,511
Total		11,963,773	Dustin Group AB <i>IT products and related services</i>	436,170	3,499,568
New Zealand 1.3%			Sectra AB, Class B ^(b) <i>Medical and communication systems</i>	117,693	4,943,972
Restaurant Brands New Zealand Ltd. ^(b) <i>Fast food restaurant chains</i>	642,198	6,030,970	Sweco AB, Class B <i>Consulting company specializing in engineering, environmental technology, and architecture</i>	332,766	12,829,043
Philippines 0.5%			Trelleborg AB, Class B <i>Manufactures and distributes industrial products</i>	279,979	5,040,159
Security Bank Corp. <i>Financial products & services</i>	605,130	2,328,153	Total		37,537,860
Poland 0.8%					
KRUK SA <i>Debt collection services</i>	91,718	4,049,333			

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Switzerland 2.4%			Rightmove PLC <i>Website that lists properties across Britain</i>		
Belimo Holding AG, Registered Shares <i>Manufactures heating, ventilation and air conditioning equipment</i>	537	4,044,978		547,558	4,594,641
Inficon Holding AG <i>Vacuum instruments used to monitor and control production processes</i>	5,059	4,017,195	Safestore Holdings PLC <i>Self storage facilities</i>	548,820	5,859,353
Kardex AG <i>Storage, warehouse and materials handling systems</i>	20,503	3,453,182	Spectris PLC <i>Products for electronic control and process instrumentation sectors</i>	107,708	4,150,812
Total		11,515,355	Vivo Energy PLC <i>Petroleum products</i>	1,019,773	1,669,578
Taiwan 4.3%			WH Smith PLC <i>Retails books, magazines, newspapers, and periodicals</i>	253,361	8,731,780
Basso Industry Corp. <i>Pneumatic nailers and staplers</i>	857,000	1,406,175	Zotefoams PLC <i>Cross-linked polyethylene block foams</i>	277,104	1,633,381
Getac Technology Corp. <i>Laptops</i>	1,434,000	2,236,111	Total		50,451,393
Grape King Bio Ltd. <i>Beverages, nutrition, pharmaceuticals, syrups and hair care products</i>	329,000	2,140,400	United States 1.1%		
Parade Technologies Ltd. <i>Fabless semiconductor company</i>	186,000	3,823,415	Inter Parfums, Inc. <i>Fragrances and related products</i>	72,904	5,300,850
Silergy Corp. <i>High performance analog integrated circuits</i>	45,000	1,432,814	Total Common Stocks (Cost: \$347,891,334)		463,740,794
Sinbon Electronics Co., Ltd. <i>Cable, connectors & modems</i>	981,000	4,055,241	Securities Lending Collateral 1.2%		
Voltronic Power Technology Corp. <i>Uninterruptible power supply products, inverters, multiple surface mounted devices and other power products</i>	224,564	5,360,691		Shares	Value (\$)
Total		20,454,847	Dreyfus Government Cash Management Fund, Insttutional Shares, 1.512% ^{(d),(e)}	5,523,367	5,523,367
Thailand 0.7%			Total Securities Lending Collateral (Cost: \$5,523,367)		5,523,367
Muangthai Capital PCL, Foreign Registered Shares <i>Commercial lending company</i>	1,471,800	3,128,053	Money Market Funds 2.3%		
United Kingdom 10.6%			Columbia Short-Term Cash Fund, 1.699% ^{(d),(f)}		
Abcam PLC <i>Research-grade antibodies via an online catalog</i>	215,250	3,854,824		10,894,163	10,893,073
Dechra Pharmaceuticals PLC <i>International veterinary pharmaceuticals</i>	207,506	7,978,610	Total Money Market Funds (Cost: \$10,893,073)		10,893,073
Genus PLC <i>Cattle breeding and agricultural consultancy services</i>	105,250	4,433,194	Total Investments in Securities (Cost: \$364,307,774)		480,157,234
Intermediate Capital Group PLC <i>Private equity firm</i>	353,755	7,545,220	Obligation to Return Collateral for Securities Loaned		(5,523,367)
			Other Assets & Liabilities, Net		927,731
			Net Assets		\$475,561,598

At December 31, 2019, securities and/or cash totaling \$400,800 were pledged as collateral.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI EAFE Index Future	70	03/2020	USD	7,127,750	19,728	—
MSCI Emerging Markets Index	33	03/2020	USD	1,848,330	18,018	—
Total					37,746	—

Notes to Portfolio of Investments

- All or a portion of this security was on loan at December 31, 2019. The total market value of securities on loan at December 31, 2019 was \$5,245,625.
- Non-income producing security.
- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2019, the total value of these securities amounted to \$1,308,533, which represents 0.28% of total net assets.
- The rate shown is the seven-day current annualized yield at December 31, 2019.
- Investment made with cash collateral received from securities lending activity.
- As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) — affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) — affiliated issuers (\$)	Dividend — affiliated issuers (\$)	Value — affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	10,107,748	122,838,976	(122,052,561)	10,894,163	117	—	203,497	10,893,073

Abbreviation Legend

ADR American Depositary Receipt
GDR Global Depositary Receipt

Currency Legend

USD US Dollar

Fair value measurements

Various inputs are used in determining the value of the Fund's investments, following the input prioritization hierarchy established by accounting principles generally accepted in the United States of America (GAAP). These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - prices determined using significant unobservable inputs where quoted prices or observable inputs are unavailable or less reliable (including management's own assumptions about the factors market participants would use in pricing an investment)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Examples of the types of securities in which the Fund would typically invest and how they are classified within this hierarchy are as follows. Typical Level 1 securities include exchange traded domestic equities, mutual funds whose net asset values are published each day and exchange traded foreign equities that are not typically statistically fair valued. Typical Level 2 securities include exchange traded foreign equities that are traded in the European region or Asia Pacific region time zones which are typically statistically fair valued, forward foreign currency exchange contracts and short-term investments valued at amortized cost. Additionally, securities fair valued by Columbia Wanger Asset Management's Valuation Committee (the Committee) that rely on significant observable inputs are also included in Level 2. Typical Level 3 securities include any security fair valued by the Committee that relies on significant unobservable inputs.

The Committee is responsible for applying the Wanger Advisors Trust Portfolio Pricing Policy and the Columbia Wanger Asset Management pricing procedures (the Policies), which are approved by and subject to the oversight of the Board of Trustees.

The Committee meets as necessary, and no less frequently than quarterly, to determine fair values for securities for which market quotations are not readily available or for which Columbia Wanger Asset Management believes that available market quotations are unreliable. The Committee also reviews the continuing appropriateness of the Policies. In circumstances where a security has been fair valued, the Committee will also review the continuing appropriateness of the current value of the security. The Policies address, among other things: circumstances under which market quotations will be deemed readily available; selection of third party pricing vendors; appropriate pricing methodologies; events that

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

require fair valuation and fair value techniques; circumstances under which securities will be deemed to pose a potential for stale pricing, including when securities are illiquid, restricted, or in default; and certain delegations of authority to determine fair values to the Fund's investment manager. The Committee may also meet to discuss additional valuation matters, which may include review of back-testing results, review of time-sensitive information or approval of other valuation related actions, and to review the appropriateness of the Policies.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Australia	—	20,543,788	—	20,543,788
Belgium	—	3,229,879	—	3,229,879
Brazil	10,112,242	—	—	10,112,242
Cambodia	—	4,570,574	—	4,570,574
Canada	15,203,609	—	—	15,203,609
China	—	3,953,114	—	3,953,114
Cyprus	—	1,308,533	—	1,308,533
Denmark	—	10,377,711	—	10,377,711
France	—	10,889,550	—	10,889,550
Germany	—	32,695,905	—	32,695,905
Hong Kong	—	11,194,942	—	11,194,942
India	—	7,760,380	—	7,760,380
Indonesia	—	5,214,381	—	5,214,381
Ireland	—	5,793,088	—	5,793,088
Italy	—	20,345,592	—	20,345,592
Japan	—	103,530,039	—	103,530,039
Malta	—	2,859,803	—	2,859,803
Mexico	5,590,701	—	—	5,590,701
Netherlands	4,243,828	7,719,945	—	11,963,773
New Zealand	—	6,030,970	—	6,030,970
Philippines	—	2,328,153	—	2,328,153
Poland	—	4,049,333	—	4,049,333
Russian Federation	—	4,385,183	—	4,385,183
Singapore	—	7,437,024	—	7,437,024
South Africa	—	5,013,363	—	5,013,363
South Korea	—	14,870,911	—	14,870,911
Spain	—	4,099,895	—	4,099,895
Sweden	—	37,537,860	—	37,537,860
Switzerland	—	11,515,355	—	11,515,355
Taiwan	—	20,454,847	—	20,454,847
Thailand	—	3,128,053	—	3,128,053
United Kingdom	—	50,451,393	—	50,451,393
United States	5,300,850	—	—	5,300,850
Total Common Stocks	40,451,230	423,289,564	—	463,740,794
Securities Lending Collateral	5,523,367	—	—	5,523,367
Money Market Funds	10,893,073	—	—	10,893,073
Total Investments in Securities	56,867,670	423,289,564	—	480,157,234
Investments in Derivatives				
Asset				
Futures Contracts	37,746	—	—	37,746
Total	56,905,416	423,289,564	—	480,194,980

The Fund's assets assigned to the Level 2 input category are generally valued using a market approach, in which a security's value is determined through its correlation to prices and information from observable market transactions for similar or identical assets. Foreign equities are generally valued at the last sale price on the foreign exchange or market on which they trade. The Fund may use a statistical fair valuation model, in accordance with the policy adopted by the Board of Trustees, provided by an independent third party to value securities principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. These models take into account available market data including intraday index, ADR, and ETF movements.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value*	
Unaffiliated issuers (cost \$353,414,701)	\$469,264,161
Affiliated issuers (cost \$10,893,073)	10,893,073
Cash	5,667
Foreign currency (cost \$5,653)	5,648
Margin deposits on:	
Futures contracts	400,800
Receivable for:	
Investments sold	397,131
Capital shares sold	129
Dividends	541,097
Securities lending income	39,743
Foreign tax reclaims	543,628
Variation margin for futures contracts	40,815
Prepaid expenses	12,941
Trustees' deferred compensation plan	258,019
Total assets	482,402,852
Liabilities	
Due upon return of securities on loan	5,523,367
Payable for:	
Investments purchased	98,012
Capital shares purchased	689,280
Investment advisory fee	12,524
Service fees	69,656
Administration fees	654
Trustees' fees	489
Compensation of chief compliance officer	932
Other expenses	188,321
Trustees' deferred compensation plan	258,019
Total liabilities	6,841,254
Net assets applicable to outstanding capital stock	\$475,561,598
Represented by	
Paid in capital	345,789,347
Total distributable earnings (loss)	129,772,251
Total - representing net assets applicable to outstanding capital stock	\$475,561,598
Shares outstanding	18,292,871
Net asset value per share	26.00
* Includes the value of securities on loan	5,245,625

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$10,548,795
Dividends – affiliated issuers	203,497
Income from securities lending – net	168,525
Foreign taxes withheld	(905,384)
Total income	10,015,433
Expenses:	
Investment advisory fee	4,353,252
Service fees	463,951
Administration fees	226,569
Trustees' fees	49,210
Custodian fees	129,943
Printing and postage fees	153,977
Audit fees	67,555
Legal fees	97,073
Compensation of chief compliance officer	1,890
Other	30,087
Total expenses	5,573,507
Fees waived by transfer agent	(128,826)
Total net expenses	5,444,681
Net investment income	4,570,752
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	15,882,052
Investments – affiliated issuers	117
Foreign currency translations	(66,812)
Futures contracts	(114,489)
Net realized gain	15,700,868
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	98,412,313
Foreign currency translations	363
Futures contracts	37,746
Net change in unrealized appreciation (depreciation)	98,450,422
Net realized and unrealized gain	114,151,290
Net increase in net assets resulting from operations	\$118,722,042

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment income	\$4,570,752	\$5,509,775
Net realized gain	15,700,868	42,430,610
Net change in unrealized appreciation (depreciation)	98,450,422	(140,751,833)
Net increase (decrease) in net assets resulting from operations	118,722,042	(92,811,448)
Distributions to shareholders		
Net investment income and net realized gains	(45,173,034)	(71,062,256)
Total distributions to shareholders	(45,173,034)	(71,062,256)
Increase (decrease) in net assets from capital stock activity	(24,346,877)	12,145,365
Total increase (decrease) in net assets	49,202,131	(151,728,339)
Net assets at beginning of year	426,359,467	578,087,806
Net assets at end of year	\$475,561,598	\$426,359,467

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Subscriptions	208,640	4,991,862	504,907	13,396,267
Distributions reinvested	1,957,373	45,173,034	2,539,748	71,062,256
Redemptions	(3,076,078)	(74,511,773)	(2,583,573)	(72,313,158)
Total net increase (decrease)	(910,065)	(24,346,877)	461,082	12,145,365

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect payment of the expenses that apply to the variable accounts or contract charges, if any. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per share data					
Net asset value, beginning of period	\$22.20	\$30.84	\$23.64	\$26.32	\$29.07
Income from investment operations:					
Net investment income	0.24	0.29	0.25	0.31	0.31
Net realized and unrealized gain (loss)	6.08	(4.93)	7.49	(0.56)	(0.09)
Total from investment operations	6.32	(4.64)	7.74	(0.25)	0.22
Less distributions to shareholders from:					
Net investment income	(0.20)	(0.60)	(0.34)	(0.29)	(0.41)
Net realized gains	(2.32)	(3.40)	(0.20)	(2.14)	(2.57)
Total distributions to shareholders	(2.52)	(4.00)	(0.54)	(2.43)	(2.98)
Proceeds from regulatory settlements	—	—	—	—	0.01
Net asset value, end of period	\$26.00	\$22.20	\$30.84	\$23.64	\$26.32
Total return	29.99% ^(a)	(17.70)% ^(a)	32.91% ^(a)	(1.41)%	0.10% ^(b)
Ratios to average net assets					
Total gross expenses ^(c)	1.23%	1.19%	1.16%	1.08% ^(d)	1.12%
Total net expenses ^(c)	1.20%	1.13%	1.12%	1.08% ^(d)	1.12%
Net investment income	1.01%	1.03%	0.92%	1.23%	1.11%
Supplemental data					
Portfolio turnover	42%	47%	55%	56%	53%
Net assets, end of period (in thousands)	\$475,562	\$426,359	\$578,088	\$494,795	\$586,629

Notes to Financial Highlights

- (a) Had the Investment Manager and/or its affiliates not waived a portion of expenses, total return would have been reduced.
- (b) The Fund received proceeds from regulatory settlements. Had the Fund not received these proceeds, the total return would have been lower by 0.02%.
- (c) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests, if any. Such indirect expenses are not included in the Fund's reported expense ratios.
- (d) Expenses have been reduced due to a reimbursement of expenses overbilled by a third party. If the reimbursement had been excluded, the expense ratios would have been higher by 0.05%. All fee waivers and expense reimbursements by the Investment Manager and its affiliates were applied before giving effect to this third party reimbursement.

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1. Organization

Wanger International (the Fund), a series of Wanger Advisors Trust (the Trust), is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The investment objective of the Fund is to seek long-term capital appreciation. The Fund is available only for allocation to certain life insurance company separate accounts established for the purpose of funding participating variable annuity contracts and variable life insurance policies and may also be offered directly to certain qualified pension and retirement plans.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Securities of the Fund are valued at market value or, if a market quotation for a security is not readily available or is deemed not to be reliable because of events or circumstances that have occurred between the market quotation and the time as of which the security is to be valued, the security is valued at its fair value determined in good faith under consistently applied procedures established by the Board of Trustees. A security listed on a national securities exchange is valued at the exchange official closing price. A security traded on the over-the-counter market is valued at the mean of the latest bid and ask prices at the time of valuation. A security for which there is no reported sale on the valuation date is valued by the mean of the latest bid and ask quotations.

Foreign equity securities are generally valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In situations where foreign markets are closed, where a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated, and in the event of significant movement in the trigger index for the statistical fair valuation process established by the Board of Trustees, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may use an independent statistical fair value pricing service that employs a systematic methodology to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign market and the time as of which the securities are to be valued. If a security is valued at a fair value, that value may be different from the last quoted market price for the security.

Short-term investments maturing in 60 days or less are primarily valued at amortized cost, which approximates market value.

Fund share valuation

Fund shares are sold and redeemed on a continuing basis at net asset value. Net asset value per share is determined daily as of the close of trading on the New York Stock Exchange on each day the New York Stock Exchange is open for trading by dividing the total value of the Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of transactions, at the mean of the latest quoted bid and ask prices.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Foreign currency transactions and translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the New York spot market rate of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	37,746*

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	(114,489)

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	37,746

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	3,075,185

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Securities lending

The Fund may lend securities up to one-third of the value of its total assets to certain approved brokers, dealers, banks or other institutional borrowers of securities that the Fund's securities lending agent has determined are credit worthy under guidelines established by the Board of Trustees, to earn additional income. The Fund retains the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Fund also receives a fee for the loan. The Fund has the ability to recall the loans at any time and could do so in order to vote proxies or to sell the loaned securities. Each loan is collateralized by cash that exceeded the value of the securities on loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to each Fund on the next business day. The Fund typically invests the cash collateral in the Dreyfus Government Cash Management Fund, a third-party institutional government money market fund in accordance with investment guidelines contained in the securities lending agreement and approved by the Board of Trustees. The income earned from the securities lending program is paid to the Fund, net of any fees remitted to Goldman Sachs Agency Lending, the Fund's lending agent, and borrower rebates. The Fund's investment manager, Columbia Wanger Asset Management, LLC (the Investment Manager or CWAM), does not retain any fees earned by the lending program. Generally, in the event of borrower default, the Fund has the right to use the collateral to offset any losses incurred. In the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, there may be a potential loss to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of loss with respect to the investment of collateral. The net lending income earned by the Fund as of December 31, 2019, is included in the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the total amount of securities loaned by type, reconciled to gross liability payable upon return of the securities loaned by the Fund as of December 31, 2019:

	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Wanger International					
Securities lending transactions					
Equity securities	\$5,245,625	\$-	\$-	\$-	\$5,245,625
Gross amount of recognized liabilities for securities lending (collateral received)					5,523,367
Amounts due to counterparty in the event of default					\$277,742

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2019:

	Goldman Sachs (\$)
Liabilities	
Collateral on Securities Loaned	5,523,367
Total Liabilities	5,523,367
Total Financial and Derivative Net Assets	
Financial Instruments	5,245,625
Net Amount ^(a)	(277,742)

(a) Represents the net amount due from/(to) counterparties in the event of default.

Security transactions and investment income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed) and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Fund. Interest income is recorded on the accrual basis and includes amortization of discounts on debt obligations when required for federal income tax purposes. Realized gains and losses from security transactions are recorded on an identified cost basis.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, exchange traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital may be made by the Fund's management. Management's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards, if any, from class action litigation related to securities owned may be recorded as a reduction of cost of those securities. If the applicable securities are no longer owned, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and the other series of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Federal income tax status

The Fund intends to comply with the provisions of the Internal Revenue Code available to regulated investment companies and, in the manner provided therein, intends to distribute substantially all its taxable income, as well as any net realized gain on sales of investments and foreign currency transactions reportable for federal income tax purposes. Accordingly, the Fund paid no federal income taxes and no federal income tax provision was required. The Fund meets the exception under Internal Revenue Code Section 4982(f) and the Fund expects not to be subject to federal excise tax.

Foreign taxes

Gains in certain countries may be subject to foreign taxes at the fund level. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date.

Guarantees and indemnification

In the normal course of business, the Trust on behalf of the Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund. Also under the Trust's organizational documents, the trustees and officers of the Trust are indemnified against certain liabilities that may arise out of their duties to the Trust. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Recent accounting pronouncement

Accounting Standards Update 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years, with early adoption permitted. After evaluation, management determined to adopt the ASU effective for the period ended July 31, 2019 and all subsequent periods. To comply with the ASU, management implemented disclosure changes which include removal of the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, removal of the policy for the timing of transfers between levels, removal of the description of the Level 3 valuation processes, as well as modifications to the measurement uncertainty disclosure.

Note 3. Fees and other transactions with affiliates

Management services fees

CWAM is a wholly owned subsidiary of Columbia Management Investment Advisers, LLC (Columbia Management), which in turn is a wholly owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). CWAM furnishes continuing investment supervision to the Fund and is responsible for the overall management of the Fund's business affairs.

CWAM receives a monthly advisory fee based on the Fund's daily net assets at the following annual rates:

Average daily net assets	Annual fee rate
Up to \$100 million	1.10%
\$100 million to \$250 million	0.95%
\$250 million to \$500 million	0.90%
\$500 million to \$1 billion	0.80%
\$1 billion and over	0.72%

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

For the year ended December 31, 2019, the effective investment advisory fee rate was 0.96% of the Fund's average daily net assets.

Administration fees

CWAM provides administrative services and receives an administration fee from the Fund at the following annual rates:

Aggregate average daily net assets of the Trust	Annual fee rate
Up to \$4 billion	0.05%
\$4 billion to \$6 billion	0.04%
\$6 billion to \$8 billion	0.03%
\$8 billion and over	0.02%

For the year ended December 31, 2019, the effective administration fee rate was 0.05% of the Fund's average daily net assets. CWAM has delegated to Columbia Management responsibility to provide certain sub-administrative services to the Fund.

Compensation of board members

Certain officers and trustees of the Trust are also officers of CWAM or Columbia Management. The Trust makes no direct payments to its officers and trustees who are affiliated with CWAM or Columbia Management. The Trust offers a Deferred Compensation Plan (the Deferred Plan) for its independent trustees. Under the Deferred Plan, a trustee may elect to defer all or a portion of his or her compensation. Amounts deferred are retained by the Trust and may represent an unfunded obligation of the Trust. The value of amounts deferred is determined by reference to the change in value of Institutional Class shares of one or more series of Columbia Acorn Trust or a money market fund as specified by the trustee. Benefits under the Deferred Plan are payable in accordance with the Deferred Plan.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Transactions with affiliates

For the year ended December 31, 2019, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$420,814 and \$1,066,287, respectively. The sale transactions resulted in a net realized gain of \$244,720.

Service fees

Pursuant to the Transfer, Dividend Disbursing and Shareholder Servicing Agreement between the Fund and Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, the Fund bears a service fee paid to the Transfer Agent to compensate it for amounts paid to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for various sub-transfer agency and other shareholder services each Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Through June 30, 2019, the Transfer Agent had contractually agreed to waive a portion of the service fee payable by the Fund such that the annual service fee paid by the Fund did not exceed 0.03% of the Fund's average daily net assets.

Distributor

Columbia Management Investment Distributors, Inc., a wholly owned subsidiary of Ameriprise Financial, serves as the Fund's distributor and principal underwriter.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At December 31, 2019, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, foreign currency transactions, and passive foreign investment company (PFIC) holdings. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Excess of distributions over net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
474,033	(474,032)	(1)

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years indicated was as follows:

Year Ended December 31, 2019			Year Ended December 31, 2018		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
3,644,597	41,528,437	45,173,034	15,604,863	55,457,394	71,062,257

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
8,398,595	15,054,274	—	106,565,630

At December 31, 2019, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
373,629,350	118,264,188	(11,698,558)	106,565,630

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized by the Fund is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Management is not aware of any tax

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

positions in the Fund for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The aggregate cost of purchases and proceeds from sales other than short-term obligations for the year ended December 31, 2019, were \$184,818,719 and \$248,440,350, respectively. The amount of purchase and sales activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended December 31, 2019.

Note 7. Significant risks

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

Industrials sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the industrials sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the industrials sector are subject to certain risks, including changes in supply and demand for their specific product or service and for industrial sector products in general, including decline in demand for such products due to rapid technological developments and frequent new product introduction. Performance of such companies may be affected by factors including government regulation, world events and economic conditions and risks for environmental damage and product liability claims.

Shareholder concentration risk

At December 31, 2019, one unaffiliated shareholder of record owned 18.5% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 59.8% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 8. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 9. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Wanger Advisors Trust and Shareholders of Wanger International

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Wanger International (one of the Funds constituting Wanger Advisors Trust, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 21, 2020

We have served as the auditor of one or more investment companies within the Wanger Advisors Trust since 2004.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended December 31, 2019.

Dividends received deduction	Capital gain dividend	Foreign taxes paid to foreign countries	Foreign taxes paid per share to foreign countries	Foreign source income	Foreign source income per share
0.52%	\$15,863,673	\$843,640	\$0.05	\$10,356,442	\$0.57

Dividends received deduction. The percentage of ordinary income distributed during the fiscal year that qualifies for the corporate dividends received deduction.

Capital gain dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

Foreign taxes. The Fund makes the election to pass through to shareholders the foreign taxes paid. Eligible shareholders may claim a foreign tax credit. These taxes, and the corresponding foreign source income, are provided.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST

Each trustee may serve a term of unlimited duration. The Trust's Bylaws generally require that a trustee retire at the end of the calendar year in which the trustee attains the age of 75 years. The trustees appoint their own successors, provided that at least two-thirds of the trustees, after such appointment, have been elected by shareholders. Shareholders may remove a trustee, with or without cause, upon the vote of two-thirds of the Trust's outstanding shares at any meeting called for that purpose. A trustee may be removed, with or without cause, upon the vote of a majority of the trustees. The names of the trustees and officers of the Trust, the date each was first elected or appointed to office and the principal business occupations of each during at least the last five years, and for the trustees, the number of portfolios in the fund complex they oversee and other directorships they hold, are shown below. Each trustee and officer serves in such capacity for each of the eight series of Columbia Acorn Trust and for each of the three series of Wanger Advisors Trust.

The address for the trustees and officers of the Trust is Columbia Wanger Asset Management, LLC, 71 S Wacker Drive, Suite 2500, Chicago, Illinois 60606. The Funds' Statement of Additional Information includes additional information about the Funds' trustees and officers. You may obtain a free copy of the Statement of Additional Information by writing or calling toll-free:

Columbia Wanger Asset Management, LLC
Shareholder Services Group
71 S Wacker Drive, Suite 2500
Chicago, IL 60606
800.922.6769

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Name and age at December 31, 2019	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Laura M. Born, 54, Chair	2007	Adjunct Professor of Finance, University of Chicago Booth School of Business since 2007; Advisory Board Member, Driehaus Capital Management since 2018; Director, Carlson Inc. (private global travel company) since 2015; Managing Director – Investment Banking, JP Morgan Chase & Co. (broker-dealer) 2002-2007.	11	None.
Maureen M. Culhane, 71	2007	Retired. Formerly, Vice President, Goldman Sachs Asset Management, L.P. (investment adviser), 2005-2007; Vice President (Consultant) – Strategic Relationship Management, Goldman, Sachs & Co., 1999-2005.	11	None.
Margaret M. Eisen, 66	2002	Trustee, Smith College, 2012-2016; Chief Investment Officer, EAM International LLC (corporate finance and asset management), 2003-2013; Managing Director, CFA Institute, 2005-2008.	11	Chair, RMB Investors Trust (9 series).
Eric A. Feldstein (2), 60	2018	Chief Financial Officer, Health Care Service Corporation (HCSC) since 2016; Executive Vice President, American Express Company, 2010-2016.	11	Board Member, (as HCSC's delegate), BCS Financial Corporation, 2016-2019; Board Member, Northern Trust Mutual Fund Complex (51 series), 2015-2016.
John C. Heaton, 60	2010	Joseph L. Gidwitz Professor of Finance, University of Chicago Booth School of Business since July 2000; Deputy Dean for Faculty, University of Chicago Booth School of Business, 2012-2019.	11	None.
Charles R. Phillips, 63	2015	Retired. Formerly, Vice Chairman, J.P. Morgan Private Bank, 2011-2014; Managing Director, J.P. Morgan Private Bank, 2001-2011.	11	None.
David J. Rudis, 66, Vice Chair	2010	Chief Executive Officer, Finger Rock, LLC (strategic consulting business). Formerly, National Checking and Debit Executive, and Illinois President, Bank of America, 2007-2009; President, Consumer Banking Group, LaSalle National Bank, 2004-2007.	11	None.

Trustee Emeritus

Name and age at December 31, 2019	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Ralph Wanger, 85 (3)	1970 (4)	Founder, CWAM. Formerly, President, Chief Investment Officer and portfolio manager, CWAM or its predecessors, July 1992-September 2003; Director, Wanger Investment Company PLC; Consultant, CWAM or its predecessors, September 2003-September 2005.	11	None.

(1) The Trustees oversee the series of Wanger Advisors Trust and Columbia Acorn Trust.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

(2) Mr. Feldstein no longer serves as a trustee of the Trust effective January 1, 2020.

(3) As permitted under the Trust's Bylaws, Mr. Wanger serves as a non-voting Trustee Emeritus of Columbia Acorn Trust and Wanger Advisors Trust.

(4) Dates prior to April 1992 correspond to the date first elected as a director of The Acorn Fund, Inc., the Trust's predecessor.

Fund officers

Name and age at December 31, 2019	Position held with Columbia Acorn Trust and Wanger Advisors Trust	Year first appointed or elected to office	Principal occupation(s) during the past five years
Michael G. Clarke, 50	Assistant Treasurer	2004	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC since May 2010; senior officer of Columbia Funds and affiliated funds since 2002.
David L. Frank, 56	Vice President	2014	Portfolio manager and/or analyst, CWAM or its predecessors since 2002.
Paul B. Goucher, 51	Assistant Secretary	2015	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015.
Tae Han (Simon) Kim, 39	Vice President	2018	Portfolio manager and/or analyst, CWAM since 2011.
John Kunka, 49	Treasurer	2006	Vice President, Treasurer and Principal Accounting and Financial Officer, Columbia Acorn Trust and Wanger Advisors Trust since 2014; Treasurer and Chief Financial Officer, CWAM since 2014; Vice President of Accounting and Operations, CWAM since May 2006.
Stephen Kusmierczak, 52	Vice President	2011	Portfolio manager and/or analyst, CWAM or its predecessors since 2001.
Joseph C. LaPalm, 50	Vice President	2006	Chief Compliance Officer, CWAM since 2005.
Ryan C. Larrenaga, 49	Assistant Secretary	2015	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously, Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Matthew A. Litfin, 48	Co-President	2019	Director of Research (U.S.) and portfolio manager, CWAM since December 2015; Vice President, Columbia Acorn Trust and Wanger Advisors Trust, 2016 - 2019; formerly, portfolio manager, William Blair & Company 1993-2015.
Satoshi Matsunaga, 48	Vice President	2015	Portfolio manager and/or analyst, CWAM or its predecessors since 2005.
Thomas P. McGuire, 47	Chief Compliance Officer	2015	Senior Vice President and Chief Compliance Officer of the Columbia Funds since 2012; Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010.
Louis J. Mendes III, 55	Co-President	2019	Director of International Research, CWAM, since 2015; Principal Executive Officer, Columbia Acorn Trust and Wanger Advisors Trust since 2019; Vice President, Columbia Acorn Trust and Wanger Advisors Trust, 2003-2019; portfolio manager and/or analyst, CWAM or its predecessors since 2001.
Julian Quero, 52	Assistant Treasurer	2015	Vice President – Tax, Columbia Management Investment Advisers, LLC since 2009.
Martha A. Skinner, 45	Assistant Treasurer	2016	Vice President of Financial Reporting and Administration, Columbia Management since November 2015; Director of Financial Reporting, Columbia Management, April 2013-November 2015.
Richard Watson, 50	Vice President	2018	Portfolio manager and/or analyst, CWAM or its predecessors since 2006.
Linda Roth-Wiszowaty, 50	Secretary	2006	Business support analyst, CWAM since April 2007.
Charles C. Young, 51	Vice President	2018	Portfolio manager and/or analyst, CWAM since 2011; associated with CWAM or its predecessors since 1995.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

Wanger International
P.O. Box 219104
Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For variable fund and variable contract prospectuses, which contain this and other important information, including the fees and expenses imposed under your contract, investors should contact their financial advisor or insurance representative. Read the prospectus for the Fund and your variable contract carefully before investing. Columbia Wanger Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and are managed by Columbia Wanger Asset Management, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804

© 2020 Columbia Management Investment Advisers, LLC.

C-1456 AT (02/20)