



ANNUAL REPORT
December 31, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – SMALL CAP VALUE FUND

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 Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Small Cap Value Fund (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. The Fund's Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
290 Congress Street
Boston, MA 02210

Fund distributor

Columbia Management Investment Distributors, Inc.
290 Congress Street
Boston, MA 02210

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

Jeremy Javidi, CFA
Portfolio Manager
Managed Fund since 2005

Average annual total returns (%) (for the period ended December 31, 2021)				
	Inception	1 Year	5 Years	10 Years
Class 1	05/19/98	29.19	9.83	11.92
Class 2	06/01/00	28.80	9.56	11.67
Russell 2000 Value Index		28.27	9.07	12.03

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no 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. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

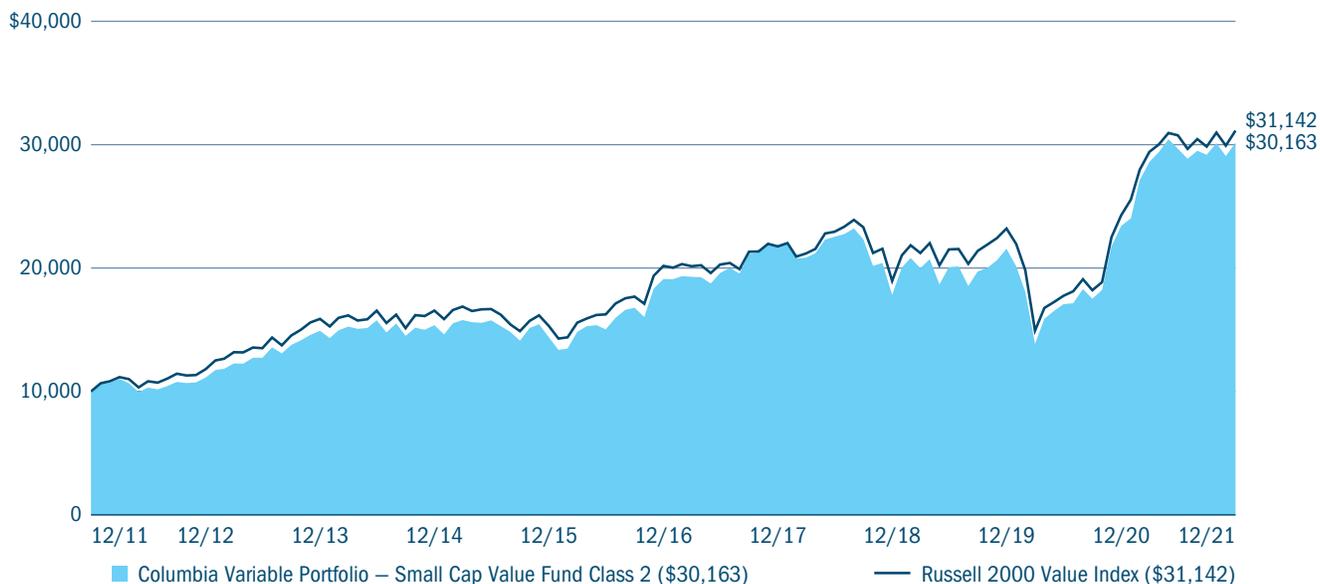
The Russell 2000 Value Index, an unmanaged index, tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (December 31, 2011 — December 31, 2021)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Columbia Variable Portfolio – Small Cap Value Fund during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2021)

Common Stocks	99.5
Money Market Funds	0.5
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at December 31, 2021)

Communication Services	3.3
Consumer Discretionary	10.4
Consumer Staples	4.1
Energy	6.7
Financials	28.9
Health Care	8.5
Industrials	14.3
Information Technology	9.0
Materials	8.1
Real Estate	5.6
Utilities	1.1
Total	100.0

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

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2021, approximately 61.23% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may also experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

For the 12-month period that ended December 31, 2021, the Fund's Class 2 shares returned 28.80%. The Fund outperformed its benchmark, the Russell 2000 Value Index, which returned 28.27% for the same time period.

Market overview

U.S. equities posted strong gains in 2021. As pandemic-related restrictions were eased, robust economic growth and corporate earnings drove gains for stocks. Both U.S. monetary and fiscal policy were highly supportive, as Congress approved massive spending packages that included direct payments to citizens and the U.S. Federal Reserve (Fed) maintained its benchmark overnight lending rate near zero while engaging in bond market purchases to keep longer term borrowing costs low. The fourth quarter of 2021 saw the Fed adopt a more hawkish tone in response to persistently high inflation, driven in large part by supply chain constraints and rising commodity prices, which led to increased market volatility.

All eleven sectors within the benchmark delivered positive gains for the period. The energy, consumer discretionary, communication services, real estate and materials sectors delivered the strongest gains, outperforming the overall benchmark's return for the period. The health care sector lagged most, followed by utilities, consumer staples and information technology.

The Fund's notable contributors during the period

- The Fund generated significant outperformance versus the benchmark in the materials, industrials, consumer staples, and financials sectors.
- Within the materials sector:
 - Capstone Mining Corp., a copper miner, delivered strong results and benefited from higher demand for copper in the face of supply shortages.
 - Ferroglobe is a U.K.-based silicon and specialty metals mining company. The company produces aluminum, silicone compounds used in the chemical industry, ductile iron, automotive parts, and photovoltaic cells, and related products. The company moved to a net profit in Q2 2021 from a net loss in Q2 2020 on a 67.4% year-over-year increase in sales.
 - Louisiana-Pacific Corp., a manufacturer of building materials, saw its stock price rise during the period, also benefiting from strength in the U.S. housing market and increased consumer focus on home improvements during the stay-at-home environment of 2020.
- Within the financials sector, insurance provider American National Group, a long-term holding in the Fund, announced an acquisition offer from Brookfield Asset Management.
- Within health care, medical device company iRhythm technologies, Inc., which makes wearable heart monitors, was added to the portfolio in the third quarter of 2021. Shares of iRhythm Technologies increased with the appointment of a new company President and CEO, as well as better-than-expected quarterly results.

The Fund's notable detractors during the period

- Stock selection, particularly within the information technology, energy and consumer discretionary sectors, weighed on the Fund's relative results during the period.
- Within the materials sector, shares of Canadian mining company Centerra Gold declined. The company faced headwinds from an ongoing dispute with the Kyrgyzstan government after it seized Centerra's mine in Kumtor in May 2021.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

- Shares of communications equipment company NETGEAR, Inc. declined during the period as the company experienced supply chain disruptions and a year over year decrease in earnings.
- Not owning positions in GameStop Corp., Avis Budget Group and Ovintiv Inc., all of which returned strongly for the benchmark, also weighed on the Fund's performance compared to the benchmark during the period.
 - Shares in GameStop skyrocketed during the first quarter of 2021, as retail investors from internet forums such as Reddit piled into the stock, causing an unprecedented short squeeze that led to huge losses for some notable hedge funds. The Fund was not invested in GameStop, which by the end of the first quarter was up over 900% and became one of the largest names in the benchmark. We are fundamental investors and believe that stock prices track fundamentals over the long-term, and so were not invested in the name.
 - Similarly, the Fund's lack of exposure to Avis Budget Group was a detractor within industrials. Shares in the heavily shorted vehicle sharing and rental company rose sharply at the beginning of November as the company reported strong earnings, which triggered an apparent short squeeze in the stock.

The views expressed in this report reflect the current views of the respective parties who have contributed to this report. 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 fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. 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.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table 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 costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. 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 the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

July 1, 2021 — December 31, 2021							
	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
Class 1	1,000.00	1,000.00	1,018.00	1,020.77	4.48	4.48	0.88
Class 2	1,000.00	1,000.00	1,016.50	1,019.51	5.74	5.75	1.13

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

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC 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.

PORTFOLIO OF INVESTMENTS

December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.8%		
Issuer	Shares	Value (\$)
Communication Services 3.3%		
Diversified Telecommunication Services 0.6%		
Liberty Latin America Ltd., Class C ^(a)	348,706	3,975,248
Entertainment 0.4%		
Gaia, Inc. ^(a)	148,540	1,272,988
Playstudios, Inc. ^(a)	341,190	1,347,700
Total		2,620,688
Interactive Media & Services 0.8%		
Cargurus, Inc. ^(a)	122,150	4,109,126
Trivago NV, ADR ^(a)	581,393	1,267,437
Total		5,376,563
Media 0.8%		
Criteo SA, ADR ^(a)	85,658	3,329,526
Hemisphere Media Group, Inc. ^(a)	203,091	1,476,472
Total		4,805,998
Wireless Telecommunication Services 0.7%		
Telephone and Data Systems, Inc.	215,050	4,333,258
Total Communication Services		21,111,755
Consumer Discretionary 10.4%		
Auto Components 1.5%		
Gentherm, Inc. ^(a)	43,014	3,737,917
Modine Manufacturing Co. ^(a)	168,206	1,697,199
Visteon Corp. ^(a)	37,575	4,176,085
Total		9,611,201
Distributors 0.2%		
Educational Development Corp.	170,165	1,517,872
Diversified Consumer Services 0.8%		
American Public Education, Inc. ^(a)	75,389	1,677,405
Stride, Inc. ^(a)	99,030	3,300,670
Total		4,978,075
Household Durables 3.9%		
Cavco Industries, Inc. ^(a)	12,447	3,953,789
Ethan Allen Interiors, Inc.	83,709	2,200,710
Hamilton Beach Brands Holding Co.	100,639	1,445,176
Hooker Furnishings Corp.	63,583	1,480,212
Legacy Housing Corp. ^(a)	86,241	2,282,799

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Lifetime Brands, Inc.	84,417	1,348,139
Meritage Homes Corp. ^(a)	52,394	6,395,212
Tri Pointe Homes, Inc. ^(a)	205,867	5,741,631
Total		24,847,668
Internet & Direct Marketing Retail 0.7%		
1-800-Flowers.com, Inc., Class A ^(a)	100,598	2,350,975
Redbubble Ltd. ^(a)	857,054	2,037,793
Total		4,388,768
Leisure Products 0.4%		
Malibu Boats, Inc., Class A ^(a)	42,644	2,930,922
Multiline Retail 0.6%		
Big Lots, Inc.	79,727	3,591,701
Specialty Retail 0.6%		
Urban Outfitters, Inc. ^(a)	140,518	4,125,609
Textiles, Apparel & Luxury Goods 1.7%		
Culp, Inc.	142,007	1,350,487
Fossil Group, Inc. ^(a)	186,820	1,922,378
Movado Group, Inc.	68,540	2,867,028
Steven Madden Ltd.	97,894	4,549,134
Total		10,689,027
Total Consumer Discretionary		66,680,843
Consumer Staples 4.1%		
Beverages 0.6%		
MGP Ingredients, Inc.	41,806	3,553,092
Food & Staples Retailing 1.4%		
Andersons, Inc. (The)	89,571	3,467,293
Sprouts Farmers Market, Inc. ^(a)	193,920	5,755,546
Total		9,222,839
Food Products 1.8%		
Dole PLC	223,861	2,981,829
Fresh Del Monte Produce, Inc.	124,072	3,424,387
TreeHouse Foods, Inc. ^(a)	133,750	5,420,887
Total		11,827,103

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Personal Products 0.3%		
Honest Co., Inc. (The) ^(a)	230,376	1,863,742
Total Consumer Staples		26,466,776
Energy 6.6%		
Energy Equipment & Services 3.2%		
ChampionX Corp. ^(a)	244,630	4,943,972
Core Laboratories NV	73,520	1,640,231
Expro Group Holdings NV ^(a)	177,062	2,540,840
Natural Gas Services Group, Inc. ^(a)	178,237	1,866,141
Newpark Resources, Inc. ^(a)	864,533	2,541,727
Pason Systems, Inc.	193,508	1,765,352
Profire Energy, Inc. ^(a)	553,832	587,062
ProPetro Holding Corp. ^(a)	158,950	1,287,495
TechnipFMC PLC ^(a)	614,578	3,638,302
Total		20,811,122
Oil, Gas & Consumable Fuels 3.4%		
Chesapeake Energy Corp.	127,570	8,230,817
HollyFrontier Corp.	120,030	3,934,583
Range Resources Corp. ^(a)	310,710	5,539,959
Talos Energy, Inc. ^(a)	263,210	2,579,458
W&T Offshore, Inc. ^(a)	462,290	1,493,197
Total		21,778,014
Total Energy		42,589,136
Financials 28.8%		
Banks 17.2%		
Ameris Bancorp	116,961	5,810,622
BancFirst Corp.	68,905	4,861,937
Bank of Marin Bancorp	58,878	2,192,028
BankUnited, Inc.	156,112	6,605,099
Banner Corp.	78,592	4,768,177
Brookline Bancorp, Inc.	230,361	3,729,544
Capital Bancorp, Inc.	91,230	2,390,226
Capital City Bank Group, Inc.	88,225	2,329,140
Central Pacific Financial Corp.	86,478	2,436,085
Central Valley Community Bancorp	72,592	1,507,736
Community Trust Bancorp, Inc.	63,789	2,781,838
First BanCorp	394,323	5,433,771
First BanCorp	73,772	3,372,856

Common Stocks (continued)		
Issuer	Shares	Value (\$)
First Community Corp.	103,474	2,148,120
First Financial Corp.	81,531	3,692,539
First of Long Island Corp. (The)	93,785	2,024,818
FVCBankcorp, Inc. ^(a)	83,073	1,645,676
Heritage Financial Corp.	118,210	2,889,052
Hilltop Holdings, Inc.	148,350	5,213,019
National Bank Holdings Corp., Class A	84,689	3,721,235
Northrim BanCorp, Inc.	81,539	3,543,685
OFG Bancorp	173,818	4,616,606
Plumas Bancorp	46,319	1,565,119
Popular, Inc.	114,046	9,356,334
Professional Holding Corp., Class A ^(a)	84,694	1,622,737
Shore Bancshares, Inc.	104,716	2,183,329
Sierra Bancorp	69,614	1,890,020
Southern First Bancshares, Inc. ^(a)	54,031	3,376,397
Towne Bank	159,600	5,041,764
UMB Financial Corp.	72,551	7,698,387
Total		110,447,896
Capital Markets 0.5%		
StoneX Group, Inc. ^(a)	53,010	3,246,863
Consumer Finance 1.3%		
Ezcorp, Inc., Class A ^(a)	460,330	3,392,632
PROG Holdings, Inc. ^(a)	103,909	4,687,335
Total		8,079,967
Insurance 5.0%		
American Equity Investment Life Holding Co.	151,615	5,900,856
Crawford & Co., Class A	177,406	1,328,771
eHealth, Inc. ^(a)	83,178	2,121,039
Employers Holdings, Inc.	76,274	3,156,218
Global Indemnity Group LLC	173,155	4,351,385
Heritage Insurance Holdings, Inc.	256,891	1,510,519
Horace Mann Educators Corp.	57,982	2,243,904
Mercury General Corp.	84,006	4,457,358
National Western Life Group, Inc., Class A	15,525	3,329,181
ProAssurance Corp.	152,803	3,865,916
Total		32,265,147

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Thriffs & Mortgage Finance 4.8%		
HomeStreet, Inc.	60,318	3,136,536
MGIC Investment Corp.	390,166	5,626,194
NMI Holdings, Inc., Class A ^(a)	183,209	4,003,117
Provident Financial Holdings, Inc.	102,655	1,698,940
Radian Group, Inc.	305,770	6,460,920
Riverview Bancorp, Inc.	175,540	1,349,903
Territorial Bancorp, Inc.	74,866	1,890,366
Washington Federal, Inc.	132,392	4,419,245
Western New England Bancorp, Inc.	268,852	2,355,143
Total		30,940,364
Total Financials		184,980,237
Health Care 8.5%		
Biotechnology 3.8%		
ACADIA Pharmaceuticals, Inc. ^(a)	169,281	3,951,019
Allogene Therapeutics, Inc. ^(a)	192,030	2,865,088
Atara Biotherapeutics, Inc. ^(a)	188,940	2,977,694
Coherus Biosciences, Inc. ^(a)	172,681	2,755,989
Insmed, Inc. ^(a)	129,930	3,539,293
Iovance Biotherapeutics, Inc. ^(a)	172,805	3,298,847
Sage Therapeutics, Inc. ^(a)	84,560	3,597,182
Spero Therapeutics, Inc. ^(a)	103,880	1,663,119
Total		24,648,231
Health Care Equipment & Supplies 0.7%		
Inogen, Inc. ^(a)	100,295	3,410,030
Quotient Ltd. ^(a)	446,229	1,155,733
Total		4,565,763
Health Care Providers & Services 0.8%		
Encompass Health Corp.	77,340	5,047,208
Health Care Technology 0.4%		
Sharecare, Inc. ^(a)	503,470	2,260,580
Pharmaceuticals 2.8%		
Aerie Pharmaceuticals, Inc. ^(a)	184,542	1,295,485
ANI Pharmaceuticals, Inc. ^(a)	55,249	2,545,874
Athira Pharma, Inc. ^(a)	123,090	1,603,863
Perrigo Co. PLC	134,410	5,228,549
Satsuma Pharmaceuticals, Inc. ^(a)	204,946	922,257
Supernus Pharmaceuticals, Inc. ^(a)	122,372	3,568,368

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Taro Pharmaceutical Industries Ltd. ^(a)	38,548	1,931,640
TherapeuticsMD, Inc. ^(a)	1,739,570	618,417
Total		17,714,453
Total Health Care		54,236,235
Industrials 14.3%		
Aerospace & Defense 1.6%		
Curtiss-Wright Corp.	33,740	4,678,726
Moog, Inc., Class A	64,695	5,238,354
Total		9,917,080
Airlines 0.4%		
Skywest, Inc. ^(a)	67,170	2,639,781
Building Products 1.9%		
Caesarstone Ltd.	137,128	1,555,032
Resideo Technologies, Inc. ^(a)	161,270	4,197,858
UFP Industries, Inc.	68,436	6,296,796
Total		12,049,686
Commercial Services & Supplies 1.0%		
Healthcare Services Group, Inc.	131,070	2,331,735
HNI Corp.	92,433	3,886,808
Total		6,218,543
Electrical Equipment 1.7%		
AZZ, Inc.	61,355	3,392,318
Encore Wire Corp.	39,202	5,609,806
Thermon ^(a)	111,413	1,886,222
Total		10,888,346
Machinery 3.1%		
Gorman-Rupp Co.	63,107	2,811,417
Greenbrier Companies, Inc. (The)	81,270	3,729,480
Hurco Companies, Inc.	59,949	1,780,485
LB Foster Co., Class A ^(a)	91,630	1,259,913
Manitex International, Inc. ^(a)	263,074	1,673,151
Mueller Industries, Inc.	90,920	5,397,011
Standex International Corp.	30,699	3,397,151
Total		20,048,608
Marine 0.4%		
Costamare, Inc.	188,127	2,379,806

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Professional Services 1.3%		
Korn/Ferry International	80,295	6,080,741
Red Violet, Inc. ^(a)	62,554	2,482,768
Total		8,563,509
Road & Rail 1.9%		
Marten Transport Ltd.	221,710	3,804,544
Schneider National, Inc., Class B	166,190	4,472,173
Werner Enterprises, Inc.	84,728	4,038,136
Total		12,314,853
Trading Companies & Distributors 1.0%		
H&E Equipment Services, Inc.	73,715	3,263,363
Textainer Group Holdings Ltd.	91,491	3,267,144
Total		6,530,507
Total Industrials 91,550,719		
Information Technology 9.0%		
Communications Equipment 2.2%		
Applied Optoelectronics, Inc. ^(a)	293,493	1,508,554
Casa Systems, Inc. ^(a)	257,917	1,462,389
Digi International, Inc. ^(a)	104,402	2,565,157
KVH Industries, Inc. ^(a)	143,357	1,317,451
NETGEAR, Inc. ^(a)	93,937	2,743,900
Netscout Systems, Inc. ^(a)	139,538	4,615,917
Total		14,213,368
Electronic Equipment, Instruments & Components 2.4%		
Airgain, Inc. ^(a)	124,746	1,326,050
Bel Fuse, Inc., Class B	116,604	1,507,690
ePlus, Inc. ^(a)	72,072	3,883,239
Powerfleet, Inc. ^(a)	320,460	1,518,980
Vishay Intertechnology, Inc.	251,431	5,498,796
Vishay Precision Group, Inc. ^(a)	49,748	1,846,646
Total		15,581,401
IT Services 2.3%		
Cass Information Systems, Inc.	49,946	1,963,877
IBEX Holdings Ltd. ^(a)	156,821	2,021,423
International Money Express, Inc. ^(a)	112,808	1,800,415
Kyndryl Holdings, Inc. ^(a)	317,307	5,743,257
Payoneer Global, Inc. ^(a)	379,027	2,785,848
Total		14,314,820

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 0.8%		
Cohu, Inc. ^(a)	81,531	3,105,516
CyberOptics Corp. ^(a)	42,233	1,963,835
Total		5,069,351
Software 1.3%		
Asure Software, Inc. ^(a)	173,897	1,361,613
BTRS Holdings, Inc. ^(a)	292,439	2,286,873
Cognyte Software Ltd. ^(a)	219,301	3,436,447
Upland Software, Inc. ^(a)	79,540	1,426,948
Total		8,511,881
Total Information Technology 57,690,821		
Materials 8.1%		
Chemicals 1.2%		
Livent Corp. ^(a)	118,628	2,892,151
Tronox Holdings PLC, Class A	203,264	4,884,434
Total		7,776,585
Construction Materials 0.9%		
Eagle Materials, Inc.	33,680	5,606,373
Containers & Packaging 0.5%		
Greif, Inc., Class A	50,397	3,042,467
Metals & Mining 3.9%		
Ampco-Pittsburgh Corp. ^(a)	274,257	1,371,285
Capstone Mining Corp. ^(a)	728,865	3,215,200
Centerra Gold, Inc.	489,210	3,770,740
Commercial Metals Co.	191,460	6,948,083
ERO Copper Corp. ^(a)	196,704	3,001,215
Ferroglobe PLC ^(a)	282,973	1,757,262
Olympic Steel, Inc.	75,793	1,781,136
Torex Gold Resources, Inc. ^(a)	209,737	2,180,356
Universal Stainless & Alloy Products, Inc. ^(a)	131,001	1,033,598
Total		25,058,875
Paper & Forest Products 1.6%		
Clearwater Paper Corp. ^(a)	54,210	1,987,881
Glatfelter Corp.	154,063	2,649,883
Louisiana-Pacific Corp.	75,800	5,938,930
Total		10,576,694
Total Materials 52,060,994		

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Common Stocks (continued)			Money Market Funds 0.5%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
Real Estate 5.6%					
Equity Real Estate Investment Trusts (REITS) 5.6%					
Farmland Partners, Inc.	212,604	2,540,618	Columbia Short-Term Cash Fund, 0.085% ^{(b),(c)}	3,424,548	3,423,863
Highwoods Properties, Inc.	108,340	4,830,881	Total Money Market Funds (Cost \$3,423,980)		3,423,863
Hudson Pacific Properties, Inc.	169,517	4,188,765	Total Investments in Securities (Cost: \$583,752,116)		643,918,711
Macerich Co. (The)	246,480	4,259,174	Other Assets & Liabilities, Net		(2,080,664)
Pebblebrook Hotel Trust	213,054	4,766,018	Net Assets		641,838,047
PotlatchDeltic Corp.	101,102	6,088,362			
RLJ Lodging Trust	325,911	4,539,940			
Sunstone Hotel Investors, Inc. ^(a)	416,779	4,888,818			
Total		36,102,576			
Total Real Estate		36,102,576			
Utilities 1.1%					
Gas Utilities 1.1%					
National Fuel Gas Co.	82,070	5,247,556			
RGC Resources, Inc.	77,236	1,777,200			
Total		7,024,756			
Total Utilities		7,024,756			
Total Common Stocks (Cost \$580,328,136)		640,494,848			

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at December 31, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, 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. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	461,061	327,717,985	(324,755,066)	(117)	3,423,863	(120)	4,529	3,424,548

Abbreviation Legend

ADR American Depositary Receipt

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Fair value measurements (continued)

pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of market movements following the close of local trading, as described in Note 2 to the financial statements – Security valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	21,111,755	–	–	21,111,755
Consumer Discretionary	64,643,050	2,037,793	–	66,680,843
Consumer Staples	26,466,776	–	–	26,466,776
Energy	42,589,136	–	–	42,589,136
Financials	184,980,237	–	–	184,980,237
Health Care	54,236,235	–	–	54,236,235
Industrials	91,550,719	–	–	91,550,719
Information Technology	57,690,821	–	–	57,690,821
Materials	52,060,994	–	–	52,060,994
Real Estate	36,102,576	–	–	36,102,576
Utilities	7,024,756	–	–	7,024,756
Total Common Stocks	638,457,055	2,037,793	–	640,494,848
Money Market Funds	3,423,863	–	–	3,423,863
Total Investments in Securities	641,880,918	2,037,793	–	643,918,711

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$580,328,136)	\$640,494,848
Affiliated issuers (cost \$3,423,980)	3,423,863
Cash	1,137
Receivable for:	
Investments sold	239,946
Capital shares sold	21,618
Dividends	451,403
Foreign tax reclaims	5,242
Expense reimbursement due from Investment Manager	1,265
Prepaid expenses	8,660
Trustees' deferred compensation plan	129,372
Total assets	644,777,354
Liabilities	
Foreign currency (cost \$760)	765
Payable for:	
Investments purchased	1,957,732
Capital shares purchased	644,195
Management services fees	15,111
Distribution and/or service fees	1,633
Service fees	91,064
Compensation of board members	10,314
Compensation of chief compliance officer	48
Other expenses	89,073
Trustees' deferred compensation plan	129,372
Total liabilities	2,939,307
Net assets applicable to outstanding capital stock	\$641,838,047
Represented by	
Paid in capital	368,761,986
Total distributable earnings (loss)	273,076,061
Total - representing net assets applicable to outstanding capital stock	\$641,838,047
Class 1	
Net assets	\$403,570,665
Shares outstanding	19,448,941
Net asset value per share	\$20.75
Class 2	
Net assets	\$238,267,382
Shares outstanding	11,577,488
Net asset value per share	\$20.58

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2021

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$9,491,822
Dividends – affiliated issuers	4,529
Non-cash dividends - unaffiliated issuers	1,711,020
Foreign taxes withheld	(83,984)
Total income	11,123,387
Expenses:	
Management services fees	6,521,065
Distribution and/or service fees	
Class 2	820,088
Service fees	678,521
Compensation of board members	23,772
Custodian fees	25,588
Printing and postage fees	73,060
Audit fees	32,000
Legal fees	18,411
Interest on interfund lending	1,627
Compensation of chief compliance officer	211
Other	20,625
Total expenses	8,214,968
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(653,593)
Total net expenses	7,561,375
Net investment income	3,562,012
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	212,210,564
Investments – affiliated issuers	(120)
Foreign currency translations	100
Net realized gain	212,210,544
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(22,992,022)
Investments – affiliated issuers	(117)
Foreign currency translations	(5)
Net change in unrealized appreciation (depreciation)	(22,992,144)
Net realized and unrealized gain	189,218,400
Net increase in net assets resulting from operations	\$192,780,412

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations		
Net investment income	\$3,562,012	\$5,058,256
Net realized gain (loss)	212,210,544	(2,718,411)
Net change in unrealized appreciation (depreciation)	(22,992,144)	60,768,077
Net increase in net assets resulting from operations	192,780,412	63,107,922
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(2,870,583)	(13,046,266)
Class 2	(1,737,204)	(12,850,112)
Total distributions to shareholders	(4,607,787)	(25,896,378)
Increase (decrease) in net assets from capital stock activity	(241,924,101)	26,626,467
Total increase (decrease) in net assets	(53,751,476)	63,838,011
Net assets at beginning of year	695,589,523	631,751,512
Net assets at end of year	\$641,838,047	\$695,589,523

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	7,596,548	153,876,536	3,580,910	45,222,558
Distributions reinvested	143,817	2,870,583	1,090,825	13,046,266
Redemptions	(11,367,420)	(229,015,939)	(1,796,080)	(23,336,890)
Net increase (decrease)	(3,627,055)	(72,268,820)	2,875,655	34,931,934
Class 2				
Subscriptions	1,822,750	36,327,358	2,679,431	31,305,869
Distributions reinvested	87,649	1,737,204	1,080,749	12,850,112
Redemptions	(10,412,308)	(207,719,843)	(3,950,806)	(52,461,448)
Net decrease	(8,501,909)	(169,655,281)	(190,626)	(8,305,467)
Total net increase (decrease)	(12,128,964)	(241,924,101)	2,685,029	26,626,467

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

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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 of a class 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 any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. 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.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Year Ended 12/31/2021	\$16.17	0.12	4.59	4.71	(0.13)	—	(0.13)
Year Ended 12/31/2020	\$15.67	0.14	1.01	1.15	(0.08)	(0.57)	(0.65)
Year Ended 12/31/2019	\$14.22	0.15	2.79	2.94	(0.09)	(1.40)	(1.49)
Year Ended 12/31/2018	\$20.30	0.10	(3.12)	(3.02)	(0.08)	(2.98)	(3.06)
Year Ended 12/31/2017	\$19.11	0.08	2.52	2.60	(0.10)	(1.31)	(1.41)
Class 2							
Year Ended 12/31/2021	\$16.06	0.06	4.56	4.62	(0.10)	—	(0.10)
Year Ended 12/31/2020	\$15.55	0.10	1.02	1.12	(0.04)	(0.57)	(0.61)
Year Ended 12/31/2019	\$14.12	0.08	2.79	2.87	(0.04)	(1.40)	(1.44)
Year Ended 12/31/2018	\$20.17	0.05	(3.08)	(3.03)	(0.04)	(2.98)	(3.02)
Year Ended 12/31/2017	\$19.01	0.03	2.50	2.53	(0.06)	(1.31)	(1.37)

Notes to Financial Highlights

- (a) 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. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Ratios include interfund lending expense which is less than 0.01%.
- (d) Ratios include line of credit interest expense which is less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	\$20.75	29.19%	0.97% ^(c)	0.88% ^(c)	0.58%	69%	\$403,571
Year Ended 12/31/2020	\$16.17	8.80%	1.02% ^(c)	0.90% ^(c)	1.05%	57%	\$373,200
Year Ended 12/31/2019	\$15.67	21.34%	1.04% ^(c)	0.92% ^(c)	1.00%	60%	\$316,513
Year Ended 12/31/2018	\$14.22	(18.01%)	1.05%	0.92%	0.51%	49%	\$5,525
Year Ended 12/31/2017	\$20.30	14.31%	1.01% ^(d)	0.93% ^(d)	0.41%	52%	\$7,186
Class 2							
Year Ended 12/31/2021	\$20.58	28.80%	1.21% ^(c)	1.13% ^(c)	0.31%	69%	\$238,267
Year Ended 12/31/2020	\$16.06	8.59%	1.27% ^(c)	1.15% ^(c)	0.80%	57%	\$322,390
Year Ended 12/31/2019	\$15.55	20.98%	1.31% ^(c)	1.17% ^(c)	0.52%	60%	\$315,238
Year Ended 12/31/2018	\$14.12	(18.17%)	1.30%	1.17%	0.26%	49%	\$284,756
Year Ended 12/31/2017	\$20.17	13.98%	1.26% ^(d)	1.18% ^(d)	0.14%	52%	\$374,640

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Note 1. Organization

Columbia Variable Portfolio – Small Cap Value Fund (the Fund), a series of Columbia Funds Variable Insurance Trust (the Trust), is a diversified fund. 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.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

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

Equity securities listed on an exchange are valued at the closing price or last trade price on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and ask prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price or last trade price on their primary exchange at the close of business of the New York Stock Exchange. 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 those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than exchange-traded funds (ETFs)), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

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

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

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 an ex-dividend notification in the case of certain foreign securities.

Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), 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 are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager'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 from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Expenses

General expenses of the Trust are allocated to the Fund and other funds 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. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

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

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.87% to 0.75% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2021 was 0.85% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

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

The Fund is permitted to engage 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 under specified conditions outlined in a policy adopted by the Board, pursuant to Rule 17a-7 under the 1940 Act (cross-trades). The Board relies on quarterly written representation from the Fund's Chief Compliance Officer that cross-trades complied with approved policy.

For the year ended December 31, 2021, the Fund engaged in cross-trades as follows:

Purchases (\$)	Sales (\$)	Net realized gain (loss) (\$)
–	6,560,341	2,579,635

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such 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 effective service fee rate for the year ended December 31, 2021, was 0.09% of the Fund's average daily net assets.

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.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. The Board of Trustees has approved, and the Fund has adopted, a distribution plan (the Plan) which sets the distribution fees for the Fund. These fees are calculated daily and are intended to compensate

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

the Distributor for selling shares of the Fund. The Fund pays a monthly distribution fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class 2 shares of the Fund. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the classes' average daily net assets:

	Contractual expense cap July 1, 2021 through April 30, 2022	Voluntary expense cap May 1, 2021 through June 30, 2021	Contractual expense cap prior to May 1, 2021
Class 1	0.88%	0.88%	0.88%
Class 2	1.13	1.13	1.13

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with certain shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

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, 2021, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, re-characterization of distributions for investments, investments in partnerships and foreign currency transactions. 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:

Undistributed net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
(178,247)	178,247	—

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

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

Year Ended December 31, 2021			Year Ended December 31, 2020		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
4,607,787	–	4,607,787	6,836,498	19,059,880	25,896,378

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

At December 31, 2021, 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 (\$)
64,249,296	148,941,857	–	60,014,474

At December 31, 2021, 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 (\$)
583,904,238	116,072,111	(56,057,637)	60,014,474

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

The following capital loss carryforwards, determined at December 31, 2021, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. In addition, for the year ended December 31, 2021, capital loss carryforwards utilized, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)
–	–	–	2,508,461

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion 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). Generally, 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 cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$511,561,852 and \$754,545,821, respectively, for the year ended December 31, 2021. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the year ended December 31, 2021 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	2,820,000	0.69	30

Interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at December 31, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to an October 28, 2021 amendment and restatement, 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 \$950 million. Interest is currently 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 secured overnight financing rate plus 0.11448% 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 October unless extended or renewed. Prior to the October 28, 2021 amendment and restatement, the Fund had access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. which permitted collective borrowings up to \$950 million. Interest was 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 London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%.

The Fund had no borrowings during the year ended December 31, 2021.

Note 9. Significant risks

Financial sector risk

The Fund is more susceptible to the particular risks that may affect companies in the financial services sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Market risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The coronavirus disease 2019 and its variants (COVID-19) pandemic has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Shareholder concentration risk

At December 31, 2021, one unaffiliated shareholder of record owned 25.2% 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 61.6% 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 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 10. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 11. 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 or one or more of its affiliates that provides services to the Fund.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Insurance Trust and Shareholders of Columbia Variable Portfolio – Small Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio – Small Cap Value Fund (one of the funds constituting Columbia Funds Variable Insurance Trust, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 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 22, 2022

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended December 31, 2021.

Dividends received deduction	Capital gain dividend
97.51%	\$156,388,950

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.

TRUSTEES AND OFFICERS

The Board oversees the Fund's operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. The year set forth beneath Length of Service in the table below is the year in which the Trustee was first appointed or elected as Trustee to any Fund currently in the Columbia Funds Complex or a predecessor thereof. Under current Board policy, each Trustee generally serves until December 31 of the year such Trustee turns seventy-five (75).

Independent trustees

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	176	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2006	Attorney, specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross Blue Shield of Minnesota (health care insurance), February-July 2018, April-October 2021	176	Former Trustee, Blue Cross Blue Shield of Minnesota, 2009-2021 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; former Director, Robina Foundation, 2009-2020 (Chair, 2014-2020); Director, Schulze Family Foundation, since 2021
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2007	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991, Morgan Stanley; Attorney, Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	176	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of People Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee); Director, Apollo Commercial Real Estate Finance, Inc. since 2021; the Governing Council of the Independent Directors Council (IDC), since 2021
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	174	Director, EQT Corporation (natural gas producer) since 2019; Director, Whiting Petroleum Corporation (independent oil and gas company) since 2020
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2020	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; Consultant to Independent Trustees of CFVIT and CFST I from March 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	174	Former Director, The Autism Project, March 2015-December 2021; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios, January 2015-December 2017

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since 2020	Managing Director of Darragh Inc. (strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform) since 2004; Consultant to Independent Trustees of CFVIT and CFST I from June 2019 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	174	Former Director, University of Edinburgh Business School (Member of US Board); former Director, Boston Public Library Foundation
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1950	Trustee since 2004	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	176	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2020; former Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	176	Trustee, Catholic Schools Foundation since 2004
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1955	Co-Chair since 2021; Chair of CFST I and CFVIT since 2014; Trustee of CFST I and CFVIT since 1996 and CFST, CFST II, CFVST II, CET I and CET II since 2021	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, December 2002 - May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	176	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (Chair of Audit Committee) (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1956	Trustee since 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007 -2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	174	None

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
David M. Moffett c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	174	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Co-Chair since 2021; Chair of CFST, CFST II, CFVST II, CET I and CET II since 2020; Trustee of CFST, CFST II and CFVST II since 2004 and CFST I and CFVIT since 2021	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	176	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	176	Director, Blue Cross Blue Shield of South Carolina (Chair of Compensation Committee) since April 2008; Trustee, Hollingsworth Funds (on the Investment Committee) since 2016 (previously Board Chair from 2016-2019); Former Advisory Board member, Duke Energy Corp., 2016-2020; Chair of the Duke Endowment; Chair of Greenville - Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018; Chair, Daniel-Mickel Foundation since 1998

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1967	Trustee since 2020	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services), January 2016-January 2021; Non-executive Member of the Investment Committee and Valuation Committee, Saron Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services), August 2018-January 2021; Advisor, Paradigm Asset Management, November 2016-December 2021; Consultant to Independent Trustees of CFVIT and CFST I from September 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Director of Investments/Consultant, Casey Family Programs, April 2016-November 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008-January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	174	Former Director, Investment Committee, Health Services for Children with Special Needs, Inc., 2012-2019; Director, Chair of Audit Committee, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions), since 2019; Independent Director, Investment Committee and Valuation Committee, Saron Asset Management, since 2019
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2017	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	176	Former Director, NAPE Education Foundation, October 2016-October 2020

* The term "Columbia Funds Complex" as used herein includes Columbia Seligman Premium Technology Growth Fund, Tri-Continental Corporation and each series of Columbia Fund Series Trust (CFST), Columbia Funds Series Trust I (CFST I), Columbia Funds Series Trust II (CFST II), Columbia ETF Trust I (CET I), Columbia ETF Trust II (CET II), Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Beckman, Gallagher and Hacker and Mes. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as Directors of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Daniel J. Beckman c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since November 2021(a)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); officer of Columbia Funds and affiliated funds since 2020.	176	Director, Ameriprise Trust Company, since October 2016; Director, Columbia Management Investment Distributors, Inc. since November 2018; Board of Governors, Columbia Wanger Asset Management, LLC since January 2022

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

(a) Mr. Beckman serves as the President and Principal Executive Officer of the Columbia Funds (since 2021).

The Statement of Additional Information has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Beckman, who is President and Principal Executive Officer, the Fund's other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael G. Clarke 290 Congress Street Boston, MA 02210 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President and Head of Global Operations & Investor Services, Columbia Management Investment Advisers, LLC, since March 2022 (previously Vice President, Head of North American Operations, and Co-Head of Global Operations, June 2019 to February 2022 and Vice President – Accounting and Tax, May 2010 - May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019) and Principal Financial Officer (2020), CFST, CFST I, CFST II, CFVIT and CFVST II; Assistant Treasurer, CET I and CET II	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President – Pricing and Corporate Actions, May 2010 - March 2017).
Marybeth Pilat 290 Congress Street Boston, MA 02210 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for CET I and CET II; Assistant Treasurer, CFST, CFST I, CFST II, CFVIT and CFVST II	Vice President – Product Pricing and Administration, Columbia Management Investment Advisers, LLC, since May 2017; Director - Fund Administration, Calvert Investments, August 2015 – March 2017; Vice President - Fund Administration, Legg Mason, May 2015 - July 2015; Vice President - Fund Administration, Columbia Management Investment Advisers, LLC, May 2010 - April 2015.
William F. Truscott 290 Congress Street Boston, MA 02210 1960	Senior Vice President (2001)	Formerly, Trustee/Director of Columbia Funds Complex or legacy funds, November 2001-January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle.
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Senior Vice President and Assistant Secretary	Formerly, Trustee/Director of funds within the Columbia Funds Complex, July 1, 2020 - November 22, 2021; Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since September 2021 (previously Vice President and Lead Chief Counsel, January 2015 - September 2021); President and Principal Executive Officer of the Columbia Funds 2015 - 2021; officer of Columbia Funds and affiliated funds since 2007.
Thomas P. McGuire 290 Congress Street Boston, MA 02210 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015; Chief Compliance Officer, Ameriprise Certificate Company, September 2010 – September 2020.
Ryan C. Larrenaga 290 Congress Street Boston, MA 02210 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); Chief Legal Officer, Columbia Acorn/Wanger Funds, since September 2020; officer of Columbia Funds and affiliated funds since 2005.
Michael E. DeFao 290 Congress Street Boston, MA 02210 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010; Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since October 2021 (previously Vice President and Assistant Secretary, May 2010 – September 2021).

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

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Columbia Variable Portfolio – Small Cap Value Fund

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 Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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