



**SEMIANNUAL REPORT**  
June 30, 2020



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](http://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/](http://columbiathreadneedleus.com/investor/), or searching the website of the SEC at [sec.gov](http://sec.gov).

## Quarterly schedule of investments

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

## Additional Fund information

### Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)  
225 Franklin Street  
Boston, MA 02110

### Fund distributor

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

### Fund transfer agent

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

# FUND AT A GLANCE

(Unaudited)

## 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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/19/98	-20.74	-14.69	1.86	7.56
Class 2	06/01/00	-20.84	-14.95	1.61	7.34
Russell 2000 Value Index		-23.50	-17.48	1.26	7.82

**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)

(Unaudited)

<b>Portfolio breakdown (%) (at June 30, 2020)</b>	
Common Stocks	99.2
Money Market Funds	0.8
<b>Total</b>	<b>100.0</b>

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

<b>Equity sector breakdown (%) (at June 30, 2020)</b>	
Communication Services	1.5
Consumer Discretionary	12.5
Consumer Staples	2.6
Energy	4.0
Financials	34.9
Health Care	3.3
Industrials	16.6
Information Technology	7.7
Materials	10.0
Real Estate	6.3
Utilities	0.6
<b>Total</b>	<b>100.0</b>

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

# 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.

	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	792.60	1,020.34	4.06	4.57
Class 2	1,000.00	1,000.00	791.60	1,019.10	5.17	5.82	1.16

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 366.

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

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Common Stocks 99.5%</b>		
Issuer	Shares	Value (\$)
<b>Communication Services 1.5%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
Liberty Latin America Ltd., Class C <sup>(a)</sup>	128,283	1,210,992
<b>Entertainment 0.2%</b>		
Lions Gate Entertainment Corp., Class B <sup>(a)</sup>	152,931	1,044,519
<b>Interactive Media &amp; Services 0.3%</b>		
Trivago NV, ADR <sup>(a)</sup>	650,983	1,282,436
<b>Media 0.4%</b>		
Criteo SA, ADR <sup>(a)</sup>	165,618	1,886,389
<b>Wireless Telecommunication Services 0.4%</b>		
Shenandoah Telecommunications Co.	44,889	2,212,579
<b>Total Communication Services</b>		<b>7,636,915</b>
<b>Consumer Discretionary 12.4%</b>		
<b>Auto Components 2.4%</b>		
Cooper Tire & Rubber Co.	161,146	4,449,241
Gentherm, Inc. <sup>(a)</sup>	66,599	2,590,701
Modine Manufacturing Co. <sup>(a)</sup>	274,818	1,516,996
Visteon Corp. <sup>(a)</sup>	54,420	3,727,770
<b>Total</b>		<b>12,284,708</b>
<b>Distributors 0.4%</b>		
Educational Development Corp.	232,507	2,236,717
<b>Diversified Consumer Services 0.9%</b>		
American Public Education, Inc. <sup>(a)</sup>	60,288	1,784,525
Carriage Services, Inc.	144,950	2,626,494
<b>Total</b>		<b>4,411,019</b>
<b>Household Durables 3.6%</b>		
Cavco Industries, Inc. <sup>(a)</sup>	15,747	3,036,809
Ethan Allen Interiors, Inc.	179,648	2,125,236
Hamilton Beach Brands Holding Co.	115,263	1,371,630
Hooker Furniture Corp.	84,383	1,641,249
Legacy Housing Corp. <sup>(a)</sup>	128,779	1,831,237
Lifetime Brands, Inc.	149,647	1,005,628
Skyline Champion Corp. <sup>(a)</sup>	134,210	3,266,672
TRI Pointe Group, Inc. <sup>(a)</sup>	299,187	4,395,057
<b>Total</b>		<b>18,673,518</b>

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Leisure Products 0.6%</b>		
Malibu Boats, Inc., Class A <sup>(a)</sup>	60,712	3,153,988
<b>Multiline Retail 0.9%</b>		
Big Lots, Inc.	104,987	4,409,454
<b>Specialty Retail 1.8%</b>		
Aaron's, Inc.	66,340	3,011,836
Children's Place, Inc. (The)	47,848	1,790,472
Citi Trends, Inc.	101,988	2,062,198
Urban Outfitters, Inc. <sup>(a)</sup>	174,628	2,657,838
<b>Total</b>		<b>9,522,344</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>		
Canada Goose Holdings, Inc. <sup>(a)</sup>	93,030	2,155,505
Capri Holdings Ltd. <sup>(a)</sup>	104,272	1,629,771
Culp, Inc.	160,480	1,381,733
Movado Group, Inc.	199,815	2,165,994
Skechers U.S.A., Inc., Class A <sup>(a)</sup>	57,820	1,814,392
<b>Total</b>		<b>9,147,395</b>
<b>Total Consumer Discretionary</b>		<b>63,839,143</b>
<b>Consumer Staples 2.6%</b>		
<b>Beverages 0.7%</b>		
MGP Ingredients, Inc.	100,604	3,692,670
<b>Food &amp; Staples Retailing 0.5%</b>		
Andersons, Inc. (The)	180,827	2,488,179
<b>Food Products 1.0%</b>		
Fresh Del Monte Produce, Inc.	213,619	5,259,300
<b>Personal Products 0.4%</b>		
Inter Parfums, Inc.	43,082	2,074,398
<b>Total Consumer Staples</b>		<b>13,514,547</b>
<b>Energy 4.0%</b>		
<b>Energy Equipment &amp; Services 2.3%</b>		
ChampionX Corp. <sup>(a)</sup>	271,500	2,649,840
Core Laboratories NV	96,520	1,961,286
Covia Holdings Corp. <sup>(a),(b),(c)</sup>	1,402,024	98,142
Dawson Geophysical Co. <sup>(a)</sup>	798,214	1,149,428
Frank's International NV <sup>(a)</sup>	502,261	1,120,042

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Natural Gas Services Group, Inc. <sup>(a)</sup>	279,262	1,750,973	Popular, Inc.	193,118	7,178,196
Pason Systems, Inc.	194,398	1,062,488	Sierra Bancorp	77,471	1,462,652
Profire Energy, Inc. <sup>(a)</sup>	906,331	755,064	Silvergate Capital Corp., Class A <sup>(a)</sup>	163,287	2,286,018
ProPetro Holding Corp. <sup>(a)</sup>	274,780	1,412,369	Southern First Bancshares, Inc. <sup>(a)</sup>	90,205	2,499,580
Total		11,959,632	Towne Bank	202,083	3,807,244
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>			UMB Financial Corp.	123,834	6,383,643
Delek U.S. Holdings, Inc.	184,593	3,213,764	Total		99,305,015
Range Resources Corp.	451,930	2,544,366	<b>Capital Markets 1.0%</b>		
Talos Energy, Inc. <sup>(a)</sup>	152,820	1,405,944	INTL FCStone, Inc. <sup>(a)</sup>	94,649	5,205,695
W&T Offshore, Inc. <sup>(a)</sup>	629,140	1,434,439	<b>Consumer Finance 1.5%</b>		
Total		8,598,513	Ezcorp, Inc., Class A <sup>(a)</sup>	699,056	4,404,053
<b>Total Energy</b>		<b>20,558,145</b>	FirstCash, Inc.	44,874	3,028,097
<b>Financials 34.8%</b>			Total		7,432,150
<b>Banks 19.4%</b>			<b>Insurance 6.6%</b>		
Altabancorp	67,265	1,511,445	American Equity Investment Life Holding Co.	200,287	4,949,092
Ameris Bancorp	143,882	3,394,176	American National Insurance Co.	43,698	3,149,315
Atlantic Union Bankshares Corp.	116,337	2,694,365	Crawford & Co., Class A	229,414	1,810,076
BancFirst Corp.	101,004	4,097,732	Employers Holdings, Inc.	85,855	2,588,528
BankUnited, Inc.	145,713	2,950,688	FBL Financial Group, Inc., Class A	83,680	3,003,275
Banner Corp.	95,677	3,635,726	Global Indemnity Ltd	252,893	6,054,258
Boston Private Financial Holdings, Inc.	432,329	2,974,423	Heritage Insurance Holdings, Inc.	215,684	2,823,304
Brookline Bancorp, Inc.	296,428	2,987,994	Horace Mann Educators Corp.	65,591	2,409,157
Capital Bancorp, Inc. <sup>(a)</sup>	120,730	1,291,811	National Western Life Group, Inc., Class A	13,106	2,663,008
Capital City Bank Group, Inc.	121,605	2,547,625	ProAssurance Corp.	160,150	2,317,371
Central Pacific Financial Corp.	113,070	1,812,512	Protective Insurance Corp., Class B	140,357	2,115,180
Columbia Banking System, Inc.	144,194	4,087,179	Total		33,882,564
Community Trust Bancorp, Inc.	82,247	2,694,412	<b>Mortgage Real Estate Investment Trusts (REITs) 0.9%</b>		
First BanCorp	748,440	4,183,780	Blackstone Mortgage Trust, Inc.	114,700	2,763,123
First BanCorp	99,775	2,502,357	Starwood Property Trust, Inc.	130,535	1,952,804
First Community Corp.	163,338	2,474,571	Total		4,715,927
First Financial Corp.	106,839	3,935,949	<b>Thriffs &amp; Mortgage Finance 5.4%</b>		
First Hawaiian, Inc.	140,870	2,428,599	HomeStreet, Inc.	130,232	3,205,010
First of Long Island Corp. (The)	178,820	2,921,919	MGIC Investment Corp.	590,096	4,832,886
Heritage Financial Corp.	148,943	2,978,860	NMI Holdings, Inc., Class A <sup>(a)</sup>	199,309	3,204,889
Hilltop Holdings, Inc.	262,360	4,840,542	Provident Financial Holdings, Inc.	151,265	2,028,464
Investors Bancorp, Inc.	369,626	3,141,821	Radian Group, Inc.	310,920	4,822,369
National Bank Holdings Corp., Class A	102,131	2,757,537	Washington Federal, Inc.	170,425	4,574,207
Northrim BanCorp, Inc.	141,102	3,547,304			
OFG Bancorp	246,399	3,294,355			

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
Western New England Bancorp, Inc.	494,961	2,865,824
WSFS Financial Corp.	74,365	2,134,275
Total		27,667,924
<b>Total Financials</b>		<b>178,209,275</b>
<b>Health Care 3.2%</b>		
<b>Biotechnology 0.7%</b>		
Atara Biotherapeutics, Inc. <sup>(a)</sup>	100,560	1,465,159
Coherus Biosciences, Inc. <sup>(a)</sup>	123,311	2,202,335
Total		3,667,494
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Inogen, Inc. <sup>(a)</sup>	82,550	2,932,176
Quotient Ltd. <sup>(a)</sup>	309,902	2,293,275
Total		5,225,451
<b>Life Sciences Tools &amp; Services 0.2%</b>		
Pacific Biosciences of California, Inc. <sup>(a)</sup>	234,630	809,473
<b>Pharmaceuticals 1.3%</b>		
Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	132,280	1,952,453
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	118,040	2,803,450
TherapeuticsMD, Inc. <sup>(a)</sup>	1,718,870	2,148,587
Total		6,904,490
<b>Total Health Care</b>		<b>16,606,908</b>
<b>Industrials 16.5%</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
Curtiss-Wright Corp.	40,090	3,579,235
Moog, Inc., Class A	71,390	3,782,243
Total		7,361,478
<b>Airlines 0.6%</b>		
Skywest, Inc.	88,110	2,874,148
<b>Building Products 2.2%</b>		
Apogee Enterprises, Inc.	73,398	1,691,090
Caesarstone Ltd.	140,428	1,664,072
Resideo Technologies, Inc. <sup>(a)</sup>	239,056	2,801,736
UFP Industries, Inc.	102,466	5,073,092
Total		11,229,990

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Commercial Services &amp; Supplies 1.0%</b>		
HNI Corp.	102,570	3,135,565
KAR Auction Services, Inc.	132,103	1,817,737
Total		4,953,302
<b>Construction &amp; Engineering 0.6%</b>		
Dycom Industries, Inc. <sup>(a)</sup>	81,400	3,328,446
<b>Electrical Equipment 1.9%</b>		
Acuity Brands, Inc.	31,600	3,025,384
AZZ, Inc.	79,500	2,728,440
Encore Wire Corp.	81,593	3,983,370
Total		9,737,194
<b>Machinery 3.8%</b>		
Commercial Vehicle Group, Inc. <sup>(a)</sup>	559,400	1,616,666
Gorman-Rupp Co.	101,306	3,148,591
Greenbrier Companies, Inc. (The)	103,670	2,358,493
LB Foster Co., Class A <sup>(a)</sup>	119,965	1,531,953
Lydall, Inc. <sup>(a)</sup>	159,431	2,161,884
Manitex International, Inc. <sup>(a)</sup>	314,384	1,562,488
Mueller Industries, Inc.	141,959	3,773,270
Standex International Corp.	56,110	3,229,131
Total		19,382,476
<b>Marine 0.5%</b>		
Atlas Corp.	328,768	2,498,637
<b>Professional Services 0.8%</b>		
Korn/Ferry International	127,466	3,917,030
<b>Road &amp; Rail 2.5%</b>		
Heartland Express, Inc.	113,300	2,358,906
Marten Transport Ltd.	140,200	3,527,432
Schneider National, Inc., Class B	181,351	4,473,929
Werner Enterprises, Inc.	63,338	2,757,103
Total		13,117,370
<b>Trading Companies &amp; Distributors 1.2%</b>		
BMC Stock Holdings, Inc. <sup>(a)</sup>	98,000	2,463,720
Textainer Group Holdings Ltd. <sup>(a)</sup>	438,778	3,589,204
Total		6,052,924
<b>Total Industrials</b>		<b>84,452,995</b>

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



# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Information Technology 7.6%</b>		
<b>Communications Equipment 2.7%</b>		
Casa Systems, Inc. <sup>(a)</sup>	399,758	1,662,993
Digi International, Inc. <sup>(a)</sup>	193,513	2,254,426
KVH Industries, Inc. <sup>(a)</sup>	260,471	2,326,006
NETGEAR, Inc. <sup>(a)</sup>	124,540	3,224,341
Netscout Systems, Inc. <sup>(a)</sup>	168,133	4,297,480
Total		13,765,246
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>		
Airgain, Inc. <sup>(a)</sup>	124,690	1,339,171
Vishay Intertechnology, Inc.	345,690	5,278,686
Vishay Precision Group, Inc. <sup>(a)</sup>	46,847	1,151,499
Total		7,769,356
<b>IT Services 0.5%</b>		
International Money Express, Inc. <sup>(a)</sup>	186,564	2,324,588
<b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>		
Cohu, Inc.	241,373	4,185,408
<b>Software 1.7%</b>		
Asure Software, Inc. <sup>(a)</sup>	278,640	1,791,655
CDK Global, Inc.	98,844	4,094,118
MicroStrategy, Inc., Class A <sup>(a)</sup>	25,540	3,021,127
Total		8,906,900
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>		
Stratasys Ltd. <sup>(a)</sup>	136,455	2,164,176
<b>Total Information Technology</b>		<b>39,115,674</b>
<b>Materials 10.0%</b>		
<b>Chemicals 1.7%</b>		
FutureFuel Corp.	189,323	2,262,410
Livent Corp. <sup>(a)</sup>	682,702	4,205,444
Tronox Holdings PLC, Class A	325,694	2,351,511
Total		8,819,365
<b>Construction Materials 0.6%</b>		
Eagle Materials, Inc.	44,080	3,095,298
<b>Containers &amp; Packaging 0.6%</b>		
Greif, Inc., Class A	90,817	3,125,013

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Metals &amp; Mining 5.7%</b>		
Ampco-Pittsburgh Corp. <sup>(a)</sup>	433,204	1,329,936
Capstone Mining Corp. <sup>(a)</sup>	7,564,544	4,624,758
Centerra Gold, Inc.	375,830	4,194,037
Commercial Metals Co.	285,460	5,823,384
Ferroglobe PLC <sup>(a)</sup>	1,320,018	654,597
Gold Resource Corp.	449,120	1,845,883
Olympic Steel, Inc.	233,680	2,745,740
Pretium Resources, Inc. <sup>(a)</sup>	414,039	3,464,557
Schnitzer Steel Industries, Inc., Class A	163,678	2,887,280
Universal Stainless & Alloy Products, Inc. <sup>(a)</sup>	173,513	1,492,212
Total		29,062,384
<b>Paper &amp; Forest Products 1.4%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	92,393	3,338,159
Louisiana-Pacific Corp.	146,560	3,759,264
Total		7,097,423
<b>Total Materials</b>		<b>51,199,483</b>
<b>Real Estate 6.3%</b>		
<b>Equity Real Estate Investment Trusts (REITS) 6.3%</b>		
American Assets Trust, Inc.	133,340	3,712,185
Braemar Hotels & Resorts, Inc.	459,950	1,315,457
Farmland Partners, Inc.	482,134	3,302,618
Highwoods Properties, Inc.	79,600	2,971,468
Macerich Co. (The)	185,480	1,663,756
Pebblebrook Hotel Trust	311,625	4,256,797
PotlatchDeltic Corp.	143,662	5,463,466
RLJ Lodging Trust	582,891	5,502,491
Sunstone Hotel Investors, Inc.	491,758	4,007,828
Total		32,196,066
<b>Total Real Estate</b>		<b>32,196,066</b>
<b>Utilities 0.6%</b>		
<b>Gas Utilities 0.6%</b>		
National Fuel Gas Co.	70,790	2,968,225
<b>Total Utilities</b>		<b>2,968,225</b>
Total Common Stocks (Cost \$595,153,925)		<b>510,297,376</b>

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

<b>Money Market Funds 0.8%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% <sup>(d),(e)</sup>	4,072,056	4,072,056
Total Money Market Funds (Cost \$4,072,089)		4,072,056
<b>Total Investments in Securities</b> (Cost: \$599,226,014)		514,369,432
<b>Other Assets &amp; Liabilities, Net</b>		(1,601,644)
<b>Net Assets</b>		512,767,788

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$98,142, which represents 0.02% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (e) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 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, 0.253%	8,853,077	63,256,305	(68,037,498)	172	4,072,056	2,738	25,544	4,072,056

## 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 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.

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.

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

## Fair value measurements (continued)

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stocks				
Communication Services	7,636,915	—	—	7,636,915
Consumer Discretionary	63,839,143	—	—	63,839,143
Consumer Staples	13,514,547	—	—	13,514,547
Energy	20,460,003	—	98,142	20,558,145
Financials	178,209,275	—	—	178,209,275
Health Care	16,606,908	—	—	16,606,908
Industrials	84,452,995	—	—	84,452,995
Information Technology	39,115,674	—	—	39,115,674
Materials	51,199,483	—	—	51,199,483
Real Estate	32,196,066	—	—	32,196,066
Utilities	2,968,225	—	—	2,968,225
Total Common Stocks	510,199,234	—	98,142	510,297,376
Money Market Funds	4,072,056	—	—	4,072,056
Total Investments in Securities	514,271,290	—	98,142	514,369,432

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

The Fund does not hold any significant investments (greater than one percent of net assets) categorized as Level 3.

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

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

<b>Assets</b>		
Investments in securities, at value		
Unaffiliated issuers (cost \$595,153,925)		\$510,297,376
Affiliated issuers (cost \$4,072,089)		4,072,056
Receivable for:		
Investments sold		294,008
Capital shares sold		100,888
Dividends		600,883
Expense reimbursement due from Investment Manager		1,921
Trustees' deferred compensation plan		95,941
<b>Total assets</b>		<b>515,463,073</b>
<b>Liabilities</b>		
Payable for:		
Investments purchased		2,072,208
Capital shares purchased		361,951
Management services fees		12,031
Distribution and/or service fees		1,766
Service fees		101,130
Compensation of board members		2,759
Compensation of chief compliance officer		39
Other expenses		47,460
Trustees' deferred compensation plan		95,941
<b>Total liabilities</b>		<b>2,695,285</b>
<b>Net assets applicable to outstanding capital stock</b>		<b>\$512,767,788</b>
<b>Represented by</b>		
Paid in capital		592,780,888
Total distributable earnings (loss)		(80,013,100)
<b>Total - representing net assets applicable to outstanding capital stock</b>		<b>\$512,767,788</b>
<b>Class 1</b>		
Net assets		\$250,947,414
Shares outstanding		20,208,440
Net asset value per share		\$12.42
<b>Class 2</b>		
Net assets		\$261,820,374
Shares outstanding		21,268,382
Net asset value per share		\$12.31

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

# STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

<b>Net investment income</b>	
Income:	
Dividends – unaffiliated issuers	\$5,743,047
Dividends – affiliated issuers	25,544
Foreign taxes withheld	(35,568)
Total income	5,733,023
Expenses:	
Management services fees	2,186,445
Distribution and/or service fees	
Class 2	316,448
Service fees	269,128
Compensation of board members	10,098
Custodian fees	11,140
Printing and postage fees	46,445
Audit fees	15,715
Legal fees	6,460
Compensation of chief compliance officer	108
Other	12,846
Total expenses	2,874,833
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(270,179)
Total net expenses	2,604,654
<b>Net investment income</b>	<b>3,128,369</b>
<b>Realized and unrealized gain (loss) – net</b>	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(23,587,699)
Investments – affiliated issuers	2,738
Foreign currency translations	(1,161)
Net realized loss	(23,586,122)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(107,247,391)
Investments – affiliated issuers	172
Foreign currency translations	(20)
Net change in unrealized appreciation (depreciation)	(107,247,239)
Net realized and unrealized loss	(130,833,361)
<b>Net decrease in net assets resulting from operations</b>	<b>\$(127,704,992)</b>

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

# STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
<b>Operations</b>		
Net investment income	\$3,128,369	\$2,535,826
Net realized gain (loss)	(23,586,122)	23,050,204
Net change in unrealized appreciation (depreciation)	(107,247,239)	51,584,475
Net increase (decrease) in net assets resulting from operations	(127,704,992)	77,170,505
<b>Distributions to shareholders</b>		
Net investment income and net realized gains		
Class 1	–	(535,774)
Class 2	–	(27,808,189)
Total distributions to shareholders	–	(28,343,963)
Increase in net assets from capital stock activity	8,721,268	292,643,666
Total increase (decrease) in net assets	(118,983,724)	341,470,208
Net assets at beginning of period	631,751,512	290,281,304
<b>Net assets at end of period</b>	<b>\$512,767,788</b>	<b>\$631,751,512</b>

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class 1				
Subscriptions	429,374	4,600,991	19,898,420	293,885,795
Distributions reinvested	–	–	36,422	535,774
Redemptions	(421,275)	(4,991,537)	(122,954)	(1,845,073)
Net increase (decrease)	8,099	(390,546)	19,811,888	292,576,496
Class 2				
Subscriptions	2,364,060	26,687,764	1,352,923	20,253,011
Distributions reinvested	–	–	1,903,367	27,808,189
Redemptions	(1,365,701)	(17,575,950)	(3,156,935)	(47,994,030)
Net increase	998,359	9,111,814	99,355	67,170
<b>Total net increase</b>	<b>1,006,458</b>	<b>8,721,268</b>	<b>19,911,243</b>	<b>292,643,666</b>

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
<b>Class 1</b>							
Six Months Ended 6/30/2020 (Unaudited)	\$15.67	0.08	(3.33)	(3.25)	–	–	–
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)
Year Ended 12/31/2016	\$16.02	0.10	4.82	4.92	(0.11)	(1.72)	(1.83)
Year Ended 12/31/2015	\$18.42	0.10	(1.15)	(1.05)	(0.15)	(1.20)	(1.35)
<b>Class 2</b>							
Six Months Ended 6/30/2020 (Unaudited)	\$15.55	0.07	(3.31)	(3.24)	–	–	–
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)
Year Ended 12/31/2016	\$15.94	0.06	4.80	4.86	(0.07)	(1.72)	(1.79)
Year Ended 12/31/2015	\$18.33	0.06	(1.14)	(1.08)	(0.11)	(1.20)	(1.31)

## Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interfund lending expense which is less than 0.01%.
- 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 <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Six Months Ended 6/30/2020 (Unaudited)	\$12.42	(20.74%)	1.01% <sup>(c)</sup>	0.91% <sup>(c)</sup>	1.36% <sup>(c)</sup>	38%	\$250,947
Year Ended 12/31/2019	\$15.67	21.34%	1.04% <sup>(d)</sup>	0.92% <sup>(d)</sup>	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% <sup>(e)</sup>	0.93% <sup>(e)</sup>	0.41%	52%	\$7,186
Year Ended 12/31/2016	\$19.11	33.04%	0.98%	0.93%	0.60%	62%	\$6,081
Year Ended 12/31/2015	\$16.02	(6.12%)	0.98%	0.93%	0.56%	64%	\$6,045
<b>Class 2</b>							
Six Months Ended 6/30/2020 (Unaudited)	\$12.31	(20.84%)	1.26% <sup>(c)</sup>	1.16% <sup>(c)</sup>	1.12% <sup>(c)</sup>	38%	\$261,820
Year Ended 12/31/2019	\$15.55	20.98%	1.31% <sup>(d)</sup>	1.17% <sup>(d)</sup>	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% <sup>(e)</sup>	1.18% <sup>(e)</sup>	0.14%	52%	\$374,640
Year Ended 12/31/2016	\$19.01	32.74%	1.23%	1.18%	0.37%	62%	\$398,105
Year Ended 12/31/2015	\$15.94	(6.32%)	1.23%	1.18%	0.32%	64%	\$320,184

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

# NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

## 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 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 asked 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 on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In 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 ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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.

## 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.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

## 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 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 annualized effective management services fee rate for the six months ended June 30, 2020 was 0.87% of the Fund's average daily net assets.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

## 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. These members of the Board of Trustees may participate in a Deferred Compensation Plan (the Deferred Plan) which may be terminated at any time. Obligations of the Deferred Plan will be paid solely out of the Fund's assets, and all amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

## 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.

## 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 annualized effective service fee rate for the six months ended June 30, 2020, was 0.11% 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 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 class' average daily net assets:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.88%	0.92%
Class 2	1.13	1.17

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,

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, 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 June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

<b>Federal tax cost (\$)</b>	<b>Gross unrealized appreciation (\$)</b>	<b>Gross unrealized (depreciation) (\$)</b>	<b>Net unrealized (depreciation) (\$)</b>
599,226,000	33,895,000	(118,752,000)	(84,857,000)

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

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 \$215,575,670 and \$196,996,839, respectively, for the six months ended June 30, 2020. 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.

## 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 did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

## Note 8. Line of credit

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

The Fund had no borrowings during the six months ended June 30, 2020.

## Note 9. Significant risks

### Financial sector risk

The Fund may be 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 real estate developers, which makes them vulnerable to economic conditions that affect that industry. 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.

### Market and environment 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 Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that 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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

## Shareholder concentration risk

At June 30, 2020, two unaffiliated shareholders of record owned 39.9% 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 48.2% 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.

## 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](http://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



# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

# LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT

On June 17, 2020, the Board of Trustees (the Board) and the Trustees who are not interested persons (as defined in the Investment Company Act of 1940) (the Independent Trustees) of Columbia Funds Variable Insurance Trust (the Trust) unanimously approved the continuation of the Management Agreement (the Management Agreement) with Columbia Management Investment Advisers, LLC (the Investment Manager) with respect to Columbia Variable Portfolio – Small Cap Value Fund (the Fund), a series of the Trust. As detailed below, the Board's Advisory Fees and Expenses Committee (the Committee) and the Board met on multiple occasions to review and discuss, among themselves, with the management team of the Investment Manager and with an independent fee consultant, materials provided by the Investment Manager, the independent fee consultant and others before determining to approve the continuation of the Management Agreement.

In connection with their deliberations regarding the continuation of the Management Agreement, the Committee and the Board evaluated materials requested from the Investment Manager regarding the Fund and the Management Agreement, and discussed these materials with representatives of the Investment Manager at Committee meetings held on March 10, 2020, April 30, 2020 and June 17, 2020 and at Board meetings held on March 11, 2020 and June 17, 2020. In addition, the Board and its various committees consider matters bearing on the Management Agreement at other meetings throughout the year and in prior years and meet regularly with senior management of the Trust and the Investment Manager. Through the Board's Investment Oversight Committees, Trustees also meet with selected portfolio managers of the funds the Trustees oversee and with other investment personnel at various times throughout the year. The Committee and the Board also consulted with the independent fee consultant, Fund counsel and the Independent Trustees' independent legal counsel, who advised on various matters with respect to the Committee's and the Board's considerations and otherwise assisted the Committee and the Board in their deliberations. On June 17, 2020, the Committee recommended that the Board approve the continuation of the Management Agreement. On June 17, 2020, the Board, including the Independent Trustees, voting separately, unanimously approved the continuation of the Management Agreement for the Fund.

# BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Committee and the Board considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to determine whether to recommend for approval or approve the continuation of the Management Agreement. The information and factors considered by the Committee and the Board in recommending for approval or approving the continuation of the Management Agreement for the Fund included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by the Investment Manager, as well as performance relative to benchmarks;
- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by the Investment Manager;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund through April 30, 2021 so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- The terms and conditions of the Management Agreement;
- The current and proposed terms and conditions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of distribution, transfer agency and shareholder services to the Fund;
- Descriptions of various functions performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the reputation, regulatory history and resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services, including an assessment of the Investment Manager's compliance system by the Fund's Chief Compliance Officer; and
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

## Nature, extent and quality of services provided under the Management Agreement

The Committee and the Board considered the nature, extent and quality of services provided to the Fund by the Investment Manager and its affiliates under the Management Agreement and under separate agreements for the provision of transfer agency and shareholder services, and the resources dedicated to the Fund and the other Columbia Funds by the Investment Manager and its affiliates. The Committee and the Board considered, among other things, the Investment Manager's ability to attract, motivate and retain highly qualified research, advisory and supervisory investment professionals (including compensation programs for personnel involved in fund management, reputation and other attributes), the portfolio management services provided by those investment professionals, and the quality of the Investment Manager's investment research capabilities and trade execution services. The Committee and the Board also considered the potential benefits to shareholders of investing in a mutual fund that is part of a fund complex offering exposure to a variety of asset classes and investment disciplines and providing a variety of fund and shareholder services.

The Committee and the Board also considered the professional experience and qualifications of the senior personnel of the Investment Manager, which included consideration of the Investment Manager's experience with funds using an investment strategy similar to that used by the Investment Manager for the Fund. The Committee and the Board noted the compliance programs of and the compliance-related resources provided to the Fund by the Investment Manager and its affiliates and the resources dedicated by the Investment Manager and its affiliates to risk management, and considered the Investment Manager's ability to provide administrative services to the Fund and coordinate the activities of the Fund's other service

# BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

providers. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Management Agreement supported the continuation of the Management Agreement.

## Investment performance

The Committee and the Board reviewed information about the performance of the Fund over various time periods, including performance information relative to benchmarks, information that compared the performance of the Fund to the performance of a group of comparable mutual funds as determined by the Investment Manager, and information and analysis provided by the independent fee consultant. The Committee and the Board also reviewed a description of the Investment Manager's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons. Although the Fund's performance lagged that of a relevant peer group for certain (although not necessarily all) periods, the Committee and the Board concluded that other factors relevant to performance were sufficient, in light of other considerations, to support continuation of the Management Agreement. Those factors included one or more of the following: (i) that the Fund's performance, although lagging in certain recent periods, was stronger over the longer term; (ii) that the underperformance was attributable, to a significant extent, to investment decisions that were reasonable and consistent with the Fund's investment strategy and policies and that the Fund was performing within a reasonable range of expectations, given those investment decisions, market conditions and the Fund's investment strategy; (iii) that the Fund's performance was competitive when compared to other relevant performance benchmarks or peer groups; and (iv) that the Investment Manager had taken or was taking steps designed to help improve the Fund's investment performance, including, but not limited to, replacing portfolio managers, enhancing the resources supporting the portfolio managers, or modifying investment strategies.

The Committee and the Board noted that, through December 31, 2019, the Fund's performance was in the seventy-first, fifty-third and twenty-fourth percentile (where the best performance would be in the first percentile) of its category selected by the Investment Manager for the purposes of performance comparisons for the one-, three- and five-year periods, respectively.

The Committee and the Board also considered the Investment Manager's performance and reputation generally, the Investment Manager's historical responsiveness to Board concerns about performance, and the Investment Manager's willingness to take steps intended to improve performance. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Investment Manager was sufficient, in light of other considerations, to support the continuation of the Management Agreement.

## Investment management fee rates and other expenses

The Committee and the Board considered the management fees charged to the Fund under the Management Agreement as well as the total expenses incurred by the Fund. In assessing the reasonableness of the fees under the Management Agreement, the Committee and the Board considered, among other information, the Fund's total expense ratio as a percentage of average daily net assets. The Committee and the Board considered data provided by the Investment Manager and the independent fee consultant. The Committee and the Board noted that, as of December 31, 2019, the Fund's actual management fee and net total expense ratio were ranked in the second and third quintiles, respectively, (where the lowest fees and expenses would be in the first quintile) against the Fund's expense universe as determined by the Investment Manager for purposes of expense comparison. The Committee and the Board also took into account the fee waiver and expense limitation arrangements agreed to by the Investment Manager, as noted above.

The Committee and the Board also received and considered information about the management fees charged by the Investment Manager to institutional accounts. In considering the fees charged to those accounts, the Committee and the Board took into account, among other things, the Investment Manager's representations about the differences between managing mutual funds as compared to other types of accounts, including differences in the services provided, differences in the risk profile of such business for the Investment Manager and the additional resources required to manage mutual funds effectively. The Committee and the Board also received and considered information about the fees charged by the Investment Manager for sub-advisory services it provides to comparable unaffiliated funds. In evaluating the Fund's management fees, the Committee and the Board also took into account the demands, complexity and quality of the investment management of the Fund.

# BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the management fee rates and expenses of the Fund, in light of other considerations, supported the continuation of the Management Agreement.

## Costs of services provided and profitability

The Committee and the Board also took note of the costs the Investment Manager and its affiliates incur in connection with the services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund, and the efforts undertaken by the Investment Manager and its affiliates to manage efficiently their costs to provide such services.

The Committee and the Board also considered the compensation directly or indirectly received by the Investment Manager's affiliates in connection with their relationships with the Fund. The Committee and the Board reviewed information provided by management as to the profitability to the Investment Manager and its affiliates of their relationships with the Fund, information about the allocation of expenses used to calculate profitability, and comparisons of profitability levels realized in 2019 to profitability levels realized in 2018. When reviewing profitability, the Committee and the Board also considered court cases in which adviser profitability was an issue in whole or in part, the performance of similarly managed funds, the performance of the Fund, and the expense ratio of the Fund. In addition, the Committee and the Board considered information provided by the Investment Manager regarding the Investment Manager's financial condition and comparing its profitability to that of other asset management firms that are, or are subsidiaries of, publicly traded companies. In this regard, the Committee and the Board also considered data provided by the independent fee consultant.

After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement.

## Economies of scale

The Committee and the Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager's investment advisory clients as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Committee and the Board noted that the management fee schedules for the Fund contained breakpoints that would reduce the fee rate on assets above specified threshold levels.

In considering these matters, the Committee and the Board also considered the costs of the services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund, as noted above. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the extent to which any economies of scale were expected to be shared with the Fund supported the continuation of the Management Agreement.

## Other benefits to the Investment Manager

The Committee and the Board received and considered information regarding "fall-out" or ancillary benefits received by the Investment Manager and its affiliates as a result of their relationships with the Fund, such as the engagement of the Investment Manager's affiliates to provide distribution, transfer agency and shareholder services to the Fund. In this regard, among other matters, the Committee and the Board considered that the Fund's distributor retains a portion of the distribution fees from the Fund. The Committee and the Board also considered the benefits of research made available to the Investment Manager by reason of brokerage commissions generated by the Fund's securities transactions, and reviewed information about the Investment Manager's practices with respect to considering brokerage and research services when allocating portfolio transactions. In this connection, the Board also noted that the amount of research made available to the Investment Manager by reason of brokerage commissions had been declining over time, and may decline further. The Committee and the Board recognized that the Investment Manager's profitability would be somewhat lower without these benefits.

# BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

## Conclusion

The Committee and the Board reviewed all of the above considerations in reaching their decisions to recommend or approve the continuation of the Management Agreement. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and individual Trustees may have attributed different weights to the various factors. Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, voting separately, unanimously approved the continuation of the Management Agreement.

## RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on April 16, 2020, shareholders of Columbia Funds Variable Insurance Trust elected each of the ten nominees for the trustees to the Board of Trustees of Columbia Funds Variable Insurance Trust, each to hold office until he or she dies, resigns or is removed or, if sooner, until the next meeting of shareholders called for the purpose of electing trustees and until the election and qualification of his or her successor, as follows:

Trustee	Votes For	Votes Withheld	Abstentions
Janet L. Carrig	26,231,108,809	1,129,334,152	0
J. Kevin Connaughton	26,249,644,638	1,110,798,323	0
Olive Darragh	26,323,990,658	1,036,452,304	0
Douglas A. Hacker	26,255,762,920	1,104,680,042	0
Nancy T. Lukitsh	26,332,381,722	1,028,061,240	0
David M. Moffett	26,252,719,395	1,107,723,567	0
John J. Neuhauser	26,222,694,456	1,137,748,505	0
Christopher O. Petersen	26,265,703,212	1,094,739,749	0
Patrick J. Simpson	26,222,908,024	1,137,534,938	0
Natalie A. Trunow	26,340,164,732	1,020,278,229	0

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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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