



ANNUAL REPORT
December 31, 2019



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – CONTRARIAN CORE 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 FDIC Insured • No bank 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 – Contrarian Core Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

Columbia 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

Investment objective

The Fund seeks total return, consisting of long-term capital appreciation and current income.

Portfolio management

Guy Pope, CFA
Portfolio Manager
Managed Fund since 2012

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	Life
Class 1	04/30/12	33.13	10.57	13.69
Class 2	04/30/12	32.81	10.30	13.42
Russell 1000 Index		31.43	11.48	13.78

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.

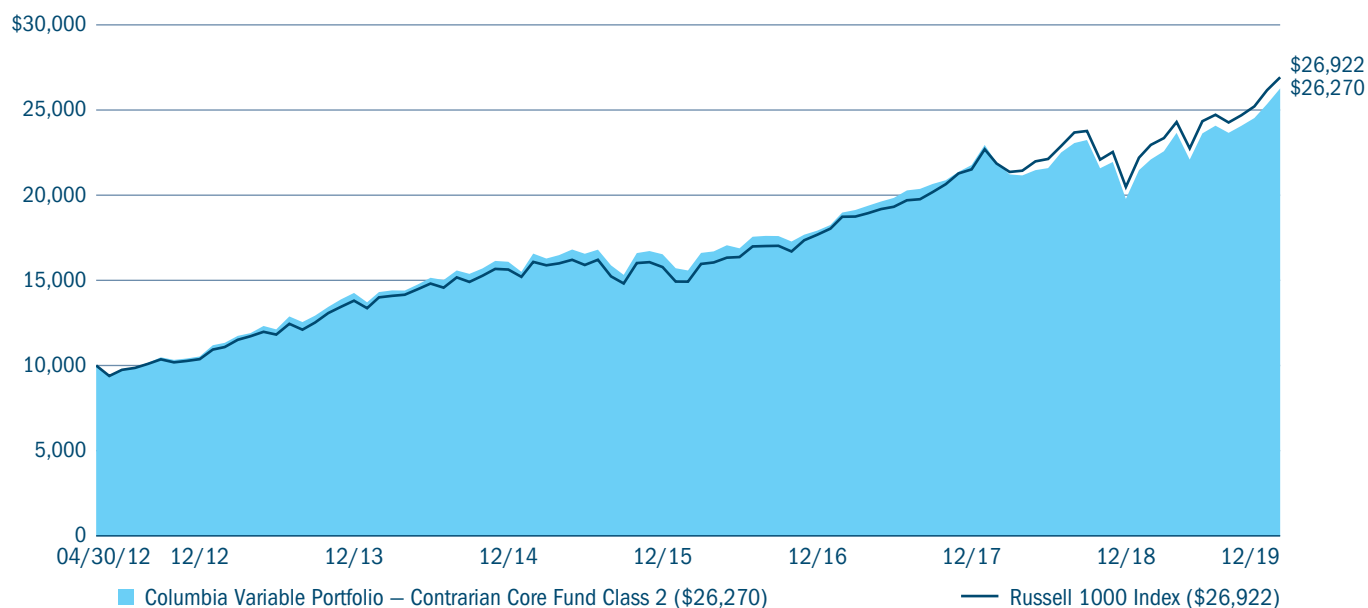
Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but 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 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

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 AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (April 30, 2012 — December 31, 2019)



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

Portfolio breakdown (%) (at December 31, 2019)

Common Stocks	99.2
Money Market Funds	0.8
Total	100.0

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

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

Communication Services	14.6
Consumer Discretionary	7.9
Consumer Staples	4.6
Energy	5.7
Financials	15.4
Health Care	12.6
Industrials	7.6
Information Technology	26.4
Materials	3.3
Real Estate	1.1
Utilities	0.8
Total	100.0

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

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2019, approximately 92.6% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may also experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

For the 12-month period that ended December 31, 2019, the Fund's Class 2 shares returned 32.81%. The Fund outperformed its benchmark, the Russell 1000 Index, which returned 31.43% for the same time period. Stock selection generally accounted for the Fund's performance advantage over the benchmark, especially in the information technology, communication services and consumer staples sectors. The Fund's modest cash position, which is not a position in the benchmark, was the biggest detractor from relative results. The Fund lagged the benchmark in the health care, consumer discretionary and materials sectors.

Declining interest rates helped drive financial markets to new highs

Optimism prevailed early in 2019, as positive global economic conditions, the impact of broad U.S. corporate tax cuts and moves to reduce regulation in a number of industries buoyed confidence. The labor markets added 184,000 jobs per month, on average. Unemployment fell to 3.5%, annualized.

As the year wore on, U.S. growth slowed from 3.1% in the first quarter to an estimated 2.1%, annualized, for the year overall, as manufacturing activity edged lower. European economies transitioned to a slower pace of growth, struggling with rising interest rates, trade tensions and uncertainty surrounding the U.K.'s departure from the European Union (Brexit). At the same time, China's economic conditions weakened and emerging markets came under pressure, driven by trade and tariff concerns.

Despite these global uncertainties, the U.S. stock market rose strongly in 2019, as the Federal Reserve (the Fed) reduced short-term interest rates three times during the year, then announced in its December meeting that it would hold the federal funds rate at 1.50%-1.75%, judging its current monetary policy appropriate to support economic expansion, a strong labor market and inflation approximating its 2.0% target. Central banks in major foreign economies followed the Fed's lead with stimulus efforts.

Stocks outperformed bonds for the 12-month period. The S&P 500 Index, a broad measure of U.S. stock returns, gained 31.49%, led by a 48.0% price gain in information technology stocks and 30.9% in communication services. Growth stocks solidly outperformed value for the year, and large-cap stocks led mid-cap and small-cap stocks. The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of investment-grade bonds, returned 8.72%.

Contributors and detractors

In the technology sector, a host of companies contributed to the Fund's performance, including Lam Research Corp., Apple, Inc., NVIDIA Corp., Marvel Technology Group Ltd., MasterCard, Inc. and Microsoft Corp. Lam Research rebounded after an industry correction in 2018. Apple continued to execute well with new products and services. NVIDIA, a semiconductor company, whose end customers are primarily in gaming and artificial intelligence, rebounded from a weak 2018. We bought NVIDIA shares at what we judged to be a bargain and benefited when fundamentals improved along with its stock price in 2019. MasterCard continued to improve across all metrics, as consumers continued to move away from cash and checks. Microsoft continued to benefit from strong demand and the successful transition to products and services that generate recurring revenue, including its cloud-based revenue stream.

In the communication services sector, Facebook, Inc., AT&T, Inc. and Comcast Corp. were solid contributors to Fund results. All three stocks generated strong gains and their overweights in the portfolio amplified their impact on relative returns. AT&T was beaten up at the end of 2018, as investors worried about the company's ability to handle its debt load and continue to pay a dividend. However, the company provided an optimistic medium- to long-term plan that boosted investor confidence, and the stock gained ground in 2019. Facebook recovered from investor concerns about privacy issues and the company's ability to manage regulation. The company continued to generate strong revenue growth, boosting its shares in 2019. Comcast was another stock that got very cheap, by our standards, in 2018 and was rewarded for strong execution in 2019.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

In the consumer staples sector, ConAgra Foods, Inc., Mondelez International, Inc. and Philip Morris International, Inc. were top performers. Although ConAgra struggled in 2018 with the integration of its acquisition of Pinnacle Foods, its 2019 rebound reflected better traction. Volume gains and pricing helped drive organic sales growth for Mondelez, an American food and beverage company. Philip Morris benefited from solid execution and vaping health concerns as they clouded prospects for competition for Philip Morris's ICOS device.

In a period of few big disappointments, EOG Resources, Inc. in the energy sector and Berkshire Hathaway, Inc. in the financials sector detracted from relative results. EOG lagged in the weakest-performing sector in the benchmark. Berkshire Hathaway frustrated investors because it did not put its significant capital to work in 2019. We considered the stock cheap and with Warren Buffet buying back shares, we remain patient and optimistic for Berkshire Hathaway over the longer term.

The Fund lagged the benchmark in materials and health care. Dupont de Nemours, Inc. was the Fund's biggest disappointment in the materials sector, hurt by a slowing global economy. In health care, Pfizer, Inc. shares fell on the announcement that it planned to acquire Array Biopharma Inc. and merge its generic and off-patent drug unit Upjohn with Mylan N.V.

At period's end

After a difficult 2018, we aggressively added to names that we thought were overpunished by the 2018 year-end sell off. We were satisfied to see the results of the judgements we made back then on the strong performance of 2019, getting stock selection and sector selection right and outperforming the benchmark in all four quarters. At the end of the year, we believed that the equity market was in a good spot, with the Fed on hold and stimulus injected by central banks outside the United States and the beginnings of a potential trade deal with China. We believe that this positive sentiment has the potential to change at some point in 2020. We intend to keep a close eye on geopolitical events and the 2020 election, with its potential ramifications on the stock market. As always, we continue our disciplined process of stock selection, seeking to identify solid contrarian opportunities for potential long-term capital growth.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

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

Analyzing your Fund's expenses

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

Compare with other funds

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

July 1, 2019 — December 31, 2019							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,112.70	1,021.96	3.71	3.55	0.69
Class 2	1,000.00	1,000.00	1,111.70	1,020.69	5.06	4.84	0.94

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

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

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.7%		
Issuer	Shares	Value (\$)
Communication Services 14.4%		
Diversified Telecommunication Services 2.1%		
AT&T, Inc.	528,866	20,668,084
Verizon Communications, Inc.	203,178	12,475,129
Total		33,143,213
Entertainment 2.3%		
Activision Blizzard, Inc.	347,474	20,646,905
Electronic Arts, Inc. ^(a)	130,980	14,081,660
Total		34,728,565
Interactive Media & Services 6.5%		
Alphabet, Inc., Class A ^(a)	20,691	27,713,319
Alphabet, Inc., Class C ^(a)	25,419	33,985,711
Facebook, Inc., Class A ^(a)	187,144	38,411,306
Total		100,110,336
Media 3.0%		
Comcast Corp., Class A	864,217	38,863,838
ViacomCBS, Inc., Class B	187,335	7,862,450
Total		46,726,288
Wireless Telecommunication Services 0.5%		
T-Mobile U.S.A., Inc. ^(a)	100,851	7,908,735
Total Communication Services		222,617,137
Consumer Discretionary 7.9%		
Hotels, Restaurants & Leisure 0.8%		
Aramark	194,235	8,429,799
McDonald's Corp.	15,775	3,117,298
Total		11,547,097
Household Durables 0.7%		
D.R. Horton, Inc.	88,725	4,680,243
Mohawk Industries, Inc. ^(a)	42,705	5,824,108
Total		10,504,351
Internet & Direct Marketing Retail 4.2%		
Amazon.com, Inc. ^(a)	24,867	45,950,237
eBay, Inc.	537,105	19,394,862
Total		65,345,099
Specialty Retail 1.9%		
Lowe's Companies, Inc.	240,092	28,753,418

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Textiles, Apparel & Luxury Goods 0.3%		
Capri Holdings Ltd. ^(a)	139,100	5,306,665
Total Consumer Discretionary		121,456,630
Consumer Staples 4.5%		
Food & Staples Retailing 0.4%		
Sysco Corp.	75,439	6,453,052
Food Products 1.5%		
ConAgra Foods, Inc.	253,583	8,682,682
Mondelez International, Inc., Class A	281,771	15,519,947
Total		24,202,629
Household Products 0.5%		
Colgate-Palmolive Co.	105,260	7,246,098
Tobacco 2.1%		
Philip Morris International, Inc.	378,035	32,166,998
Total Consumer Staples		70,068,777
Energy 5.6%		
Energy Equipment & Services 0.6%		
Schlumberger Ltd.	242,435	9,745,887
Oil, Gas & Consumable Fuels 5.0%		
Canadian Natural Resources Ltd.	416,726	13,481,086
Chevron Corp.	286,431	34,517,800
EOG Resources, Inc.	227,000	19,013,520
Marathon Petroleum Corp.	98,975	5,963,243
Valero Energy Corp.	38,855	3,638,771
Total		76,614,420
Total Energy		86,360,307
Financials 15.2%		
Banks 7.1%		
Citigroup, Inc.	580,434	46,370,873
JPMorgan Chase & Co.	367,900	51,285,260
Wells Fargo & Co.	218,204	11,739,375
Total		109,395,508

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Capital Markets 3.2%			Industrial Conglomerates 2.3%		
BlackRock, Inc.	44,850	22,546,095	3M Co.	25,881	4,565,926
Morgan Stanley	530,920	27,140,630	Honeywell International, Inc.	176,402	31,223,154
Total		49,686,725	Total		35,789,080
Diversified Financial Services 4.1%			Machinery 1.0%		
Berkshire Hathaway, Inc., Class B ^(a)	277,090	62,760,885	Caterpillar, Inc.	103,425	15,273,804
Insurance 0.8%			Road & Rail 0.6%		
Aon PLC	60,263	12,552,180	Lyft, Inc., Class A ^(a)	130,550	5,616,261
Total Financials		234,395,298	Uber Technologies, Inc. ^(a)	102,055	3,035,116
Health Care 12.4%			Total		8,651,377
Biotechnology 0.6%			Total Industrials		116,740,270
Alexion Pharmaceuticals, Inc. ^(a)	88,728	9,595,933	Information Technology 26.0%		
Health Care Equipment & Supplies 5.9%			Communications Equipment 0.8%		
Abbott Laboratories	143,057	12,425,931	Cisco Systems, Inc.	273,820	13,132,407
Becton Dickinson and Co.	70,840	19,266,355	Electronic Equipment, Instruments & Components 0.9%		
Dentsply Sirona, Inc.	266,105	15,058,882	Coming, Inc.	472,570	13,756,513
Medtronic PLC	396,318	44,962,277	IT Services 6.8%		
Total		91,713,445	DXC Technology Co.	183,470	6,896,637
Health Care Providers & Services 2.0%			Fidelity National Information Services, Inc.	212,627	29,574,290
Anthem, Inc.	44,835	13,541,515	Fiserv, Inc. ^(a)	179,986	20,811,781
Cigna Corp.	81,861	16,739,756	International Business Machines Corp.	85,095	11,406,134
Total		30,281,271	MasterCard, Inc., Class A	122,102	36,458,436
Pharmaceuticals 3.9%			Total		105,147,278
Allergan PLC	69,549	13,295,682	Semiconductors & Semiconductor Equipment 3.9%		
Johnson & Johnson	211,504	30,852,089	Intel Corp.	168,155	10,064,077
Pfizer, Inc.	421,199	16,502,577	Lam Research Corp.	57,215	16,729,666
Total		60,650,348	Marvell Technology Group Ltd.	259,430	6,890,461
Total Health Care		192,240,997	NVIDIA Corp.	39,820	9,369,646
Industrials 7.6%			NXP Semiconductors NV	135,575	17,253,274
Aerospace & Defense 2.3%			Total		60,307,124
L3 Harris Technologies, Inc.	36,040	7,131,235	Software 8.6%		
Northrop Grumman Corp.	67,810	23,324,605	Adobe, Inc. ^(a)	59,530	19,633,589
Spirit AeroSystems Holdings, Inc., Class A	73,924	5,387,581	Autodesk, Inc. ^(a)	38,935	7,143,015
Total		35,843,421	CDK Global, Inc.	131,135	7,170,462
Electrical Equipment 1.4%			Microsoft Corp.	558,340	88,050,218
Emerson Electric Co.	277,768	21,182,588	Palo Alto Networks, Inc. ^(a)	46,058	10,650,913
			Total		132,648,197

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 5.0%		
Apple, Inc.	263,503	77,377,656
Total Information Technology		402,369,175
Materials 3.2%		
Chemicals 2.2%		
Air Products & Chemicals, Inc.	27,015	6,348,255
Corteva, Inc.	345,312	10,207,423
DuPont de Nemours, Inc.	113,932	7,314,434
Sherwin-Williams Co. (The)	16,444	9,595,732
Total		33,465,844
Metals & Mining 1.0%		
Newmont Goldcorp Corp.	376,245	16,347,845
Total Materials		49,813,689
Real Estate 1.1%		
Equity Real Estate Investment Trusts (REITs) 1.1%		
American Tower Corp.	76,379	17,553,422
Total Real Estate		17,553,422

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Utilities 0.8%		
Electric Utilities 0.8%		
American Electric Power Co., Inc.	132,766	12,547,715
Total Utilities		12,547,715
Total Common Stocks (Cost \$1,133,751,633)		
		1,526,163,417
Money Market Funds 0.8%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(b),(c)}	12,378,808	12,377,570
Total Money Market Funds (Cost \$12,377,570)		12,377,570
Total Investments in Securities (Cost: \$1,146,129,203)		
		1,538,540,987
Other Assets & Liabilities, Net		
		7,639,090
Net Assets		
		1,546,180,077

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at December 31, 2019.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain	Net change in	Dividends –	Value –	
					(loss) –	unrealized			affiliated
					issuers (\$)	(depreciation) –	issuers (\$)	issuers (\$)	period (\$)
Columbia Short-Term Cash Fund, 1.699%	21,923,464	397,402,655	(406,947,311)	12,378,808	2,501	–	489,972	12,377,570	

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).

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

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.

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

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	222,617,137	—	—	222,617,137
Consumer Discretionary	121,456,630	—	—	121,456,630
Consumer Staples	70,068,777	—	—	70,068,777
Energy	86,360,307	—	—	86,360,307
Financials	234,395,298	—	—	234,395,298
Health Care	192,240,997	—	—	192,240,997
Industrials	116,740,270	—	—	116,740,270
Information Technology	402,369,175	—	—	402,369,175
Materials	49,813,689	—	—	49,813,689
Real Estate	17,553,422	—	—	17,553,422
Utilities	12,547,715	—	—	12,547,715
Total Common Stocks	1,526,163,417	—	—	1,526,163,417
Money Market Funds	12,377,570	—	—	12,377,570
Total Investments in Securities	1,538,540,987	—	—	1,538,540,987

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

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,133,751,633)	\$1,526,163,417
Affiliated issuers (cost \$12,377,570)	12,377,570
Receivable for:	
Investments sold	9,815,174
Capital shares sold	3,962
Dividends	1,245,547
Foreign tax reclaims	52,081
Expense reimbursement due from Investment Manager	1,745
Prepaid expenses	5,795
Trustees' deferred compensation plan	116,259
Total assets	1,549,781,550
Liabilities	
Payable for:	
Capital shares purchased	3,407,012
Management services fees	30,385
Distribution and/or service fees	771
Service fees	7,136
Compensation of board members	76
Compensation of chief compliance officer	142
Other expenses	39,692
Trustees' deferred compensation plan	116,259
Total liabilities	3,601,473
Net assets applicable to outstanding capital stock	\$1,546,180,077
Represented by	
Trust capital	\$1,546,180,077
Total - representing net assets applicable to outstanding capital stock	\$1,546,180,077
Class 1	
Net assets	\$1,433,379,753
Shares outstanding	53,559,650
Net asset value per share	\$26.76
Class 2	
Net assets	\$112,800,324
Shares outstanding	4,294,450
Net asset value per share	\$26.27

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$27,612,706
Dividends – affiliated issuers	489,972
Interfund lending	833
Foreign taxes withheld	(112,418)
Total income	27,991,093
Expenses:	
Management services fees	10,847,470
Distribution and/or service fees	
Class 2	259,128
Service fees	66,175
Compensation of board members	35,526
Custodian fees	24,007
Printing and postage fees	18,182
Audit fees	29,000
Legal fees	32,146
Interest on interfund lending	16
Compensation of chief compliance officer	555
Other	47,890
Total expenses	11,360,095
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(541,231)
Total net expenses	10,818,864
Net investment income	17,172,229
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	75,120,260
Investments – affiliated issuers	2,501
Foreign currency translations	(747)
Net realized gain	75,122,014
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	335,011,164
Foreign currency translations	4,861
Net change in unrealized appreciation (depreciation)	335,016,025
Net realized and unrealized gain	410,138,039
Net increase in net assets resulting from operations	\$427,310,268

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment income	\$17,172,229	\$22,335,135
Net realized gain	75,122,014	371,594,352
Net change in unrealized appreciation (depreciation)	335,016,025	(503,071,484)
Net increase (decrease) in net assets resulting from operations	427,310,268	(109,141,997)
Decrease in net assets from capital stock activity	(274,808,345)	(991,818,558)
Total increase (decrease) in net assets	152,501,923	(1,100,960,555)
Net assets at beginning of year	1,393,678,154	2,494,638,709
Net assets at end of year	\$1,546,180,077	\$1,393,678,154

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	216,231	5,144,391	573,174	12,613,224
Redemptions	(11,411,795)	(271,813,544)	(43,845,452)	(994,617,858)
Net decrease	(11,195,564)	(266,669,153)	(43,272,278)	(982,004,634)
Class 2				
Subscriptions	169,748	4,008,986	289,669	6,351,487
Redemptions	(522,680)	(12,148,178)	(735,853)	(16,165,411)
Net decrease	(352,932)	(8,139,192)	(446,184)	(9,813,924)
Total net decrease	(11,548,496)	(274,808,345)	(43,718,462)	(991,818,558)

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
Class 1				
Year Ended 12/31/2019	\$20.10	0.27	6.39	6.66
Year Ended 12/31/2018	\$22.07	0.24	(2.21)	(1.97)
Year Ended 12/31/2017	\$18.12	0.21	3.74	3.95
Year Ended 12/31/2016	\$16.67	0.20	1.25	1.45
Year Ended 12/31/2015	\$16.19	0.54 ^(d)	(0.06)	0.48
Class 2				
Year Ended 12/31/2019	\$19.78	0.21	6.28	6.49
Year Ended 12/31/2018	\$21.77	0.19	(2.18)	(1.99)
Year Ended 12/31/2017	\$17.92	0.16	3.69	3.85
Year Ended 12/31/2016	\$16.53	0.16	1.23	1.39
Year Ended 12/31/2015	\$16.09	0.58 ^(e)	(0.14)	0.44

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Ratios include interfund lending expense which is less than 0.01%.
- (d) Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.40 per share.
- (e) Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.47 per share.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019	\$26.76	33.13%	0.74% ^(c)	0.70% ^(c)	1.16%	43%	\$1,433,380
Year Ended 12/31/2018	\$20.10	(8.93%)	0.71%	0.71%	1.09%	63%	\$1,301,755
Year Ended 12/31/2017	\$22.07	21.80%	0.72%	0.72%	1.04%	46%	\$2,383,772
Year Ended 12/31/2016	\$18.12	8.70%	0.76%	0.76%	1.18%	53%	\$2,216,643
Year Ended 12/31/2015	\$16.67	2.97%	0.75%	0.75%	3.29%	67%	\$2,278,481
Class 2							
Year Ended 12/31/2019	\$26.27	32.81%	0.99% ^(c)	0.95% ^(c)	0.90%	43%	\$112,800
Year Ended 12/31/2018	\$19.78	(9.14%)	0.96%	0.96%	0.86%	63%	\$91,923
Year Ended 12/31/2017	\$21.77	21.49%	0.97%	0.97%	0.78%	46%	\$110,867
Year Ended 12/31/2016	\$17.92	8.41%	1.01%	1.01%	0.94%	53%	\$82,790
Year Ended 12/31/2015	\$16.53	2.73%	1.01%	1.01%	3.52%	67%	\$55,892

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1. Organization

Columbia Variable Portfolio – Contrarian Core 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 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

All equity securities are valued at the close of business of the New York Stock Exchange. Equity securities are valued at the official closing price on the principal exchange or market on which they trade. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

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, including money market funds, are valued at their latest net asset value.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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)

December 31, 2019

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 is treated as a partnership for federal income tax purposes, and the Fund does not expect to make regular distributions. The Fund will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of the Fund are subject to tax on their distributive share of the Fund's income and loss. The components of the Fund's net assets are reported at the partner-level for federal income tax purposes, and therefore, are not presented in the Statement of Assets and Liabilities.

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.

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.

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.

Recent accounting pronouncement

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 0.77% to 0.57% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2019 was 0.72% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. 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 effective service fee rate for the year ended December 31, 2019, was 0.00% 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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, 2019 through April 30, 2020	Prior to May 1, 2019
Class 1	0.69%	0.72%
Class 2	0.94	0.97

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, 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. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$631,169,828 and \$893,545,132, respectively, for the year ended December 31, 2019. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. 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 6. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The Fund's activity in the Interfund Program during the year ended December 31, 2019 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	200,000	2.93	1
Lender	11,400,000	2.63	1

Interest income earned and interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at December 31, 2019.

Note 7. Line of credit

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

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

Note 8. Significant risks

Information technology sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the information technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Shareholder concentration risk

At December 31, 2019, affiliated shareholders of record owned 99.7% 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.

Note 9. Subsequent events

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 10. Information regarding pending and settled legal proceedings

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Insurance Trust and Shareholders of Columbia Variable Portfolio – Contrarian Core Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

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

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

TRUSTEES AND OFFICERS

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

Independent trustees

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	71	Director, EQT Corporation (natural gas producer)
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1955	Trustee and Chairman of the Board 1996	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, December 2002-May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	71	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1956	Trustee 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007-2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	71	None
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee 2011	Retired. Consultant to Bridgewater and Associates	71	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
John J. Neuhauser c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1943	Trustee 1984	President, Saint Michael's College, August 2007-June 2018; Director or Trustee of several non-profit organizations, including University of Vermont Medical Center; Academic Vice President and Dean of Faculties, Boston College, August 1999-October 2005; University Professor, Boston College, November 2005-August 2007	71	Director, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund (closed-end funds)
Patrick J. Simpson c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1944	Trustee 2000	Of Counsel, Perkins Coie LLP (law firm) since 2015; Partner, Perkins Coie LLP, 1988-2014	71	Former Director, M Fund, Inc. (M Funds mutual fund family), July 2018-July 2019

Consultants to the Independent Trustees*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1964	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since March 2016; Adjunct Professor of Finance, Bentley University since November 2017; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2009-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	71	Director, The Autism Project since March 2015; former Trustee, New Century Portfolios, March 2015-December 2017; formerly on Board of Governors, Gateway Healthcare, January 2016 - December 2017
Olive Darragh c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street, Mail Drop BX32 05228, Boston, MA 02110 1962	Independent Trustee Consultant 2019	Independent Trustee Consultant, Columbia Funds since June 2019; Managing Director of Darragh Inc. (a strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio (an investment management talent identification platform) since 2004; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company, 2001-2004	71	Former Director, University of Edinburgh Business School; former Director, Boston Public Library Foundation
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1967	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since September 2016; Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Non-executive Investment Committee Member, Saron Asset Management (private equity firm) since October 2019; Director of Investments, Casey Family Programs, April 2016-September 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008-January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	71	Director, Health Services for Children with Special Needs, Inc.; Director, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions)

* J. Kevin Connaughton was appointed consultant to the Independent Trustees effective March 1, 2016. Olive Darragh was appointed consultant to the Independent Trustees effective June 10, 2019. Natalie A. Trunow was appointed consultant to the Independent Trustees effective September 1, 2016. Shareholders of the Funds are expected to be asked to elect each of Mr. Connaughton, Ms. Darragh and Ms. Trunow as a Trustee at a future shareholder meeting.

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Boston, MA 02110 1960	Trustee 2012	Chairman of the Board and President, Columbia Management Investment Advisers, LLC since May 2010 and February 2012, respectively; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012 (previously Chief Executive Officer, U.S. Asset Management & President, Annuities, May 2010-September 2012); Director and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since May 2010 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006; Director, Threadneedle Asset Management Holdings, SARL since 2014; President and Chief Executive Officer, Ameriprise Certificate Company, 2006-August 2012	192	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010; Director, Columbia Management Investment Distributors, Inc. since May 2010; former Director, Ameriprise Certificate Company, August 2006 - January 2013

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

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

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

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously, Vice President and Chief Counsel, January 2010 - December 2014; officer of Columbia Funds and affiliated funds since 2007.
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer, Principal Financial Officer (2009), and Senior Vice President (2019)	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC, since May 2010; senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009-December 2018 and December 2015-December 2018, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer, Chief Accounting Officer (Principal Accounting Officer) (2019), and Principal Financial Officer (2020)	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously, Vice President – Pricing and Corporate Actions, May 2010-March 2017).
Paul B. Goucher 100 Park Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously, Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since May 2010.

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds complex or a predecessor thereof	Principal occupation(s) during past five years
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously, Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 Born 1962	Senior Vice President (2020)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); previously, Senior Vice President of Investment Product Management, Fidelity Financial Advisor Solutions, a division of Fidelity Investments (January 2012 – March 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

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Columbia Variable Portfolio – Contrarian Core 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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