ANNUAL REPORT
December 31, 2019

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – LONG GOVERNMENT/CREDIT BOND 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.

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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 – Long Government/Credit Bond 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 current income and capital appreciation.

Portfolio management

Tom Murphy, CFA
Lead Portfolio Manager
Managed Fund since 2017

Royce D. Wilson, CFA
Portfolio Manager
Managed Fund since February 2020

John Dawson, CFA
Portfolio Manager
Managed Fund since February 2020

Effective February 13, 2020, Timothy Doubek no longer serves as a Co-Portfolio Manager of the Fund.

Average annual total returns (%) (for the period ended December 31, 2019)

	Inception	1 Year	5 Years	Life
Class 1	04/30/13	19.74	5.43	4.26
Class 2	04/30/13	19.42	5.17	3.99
Bloomberg Barclays U.S. Long Government/Credit Bond Index		19.59	5.42	5.06

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.

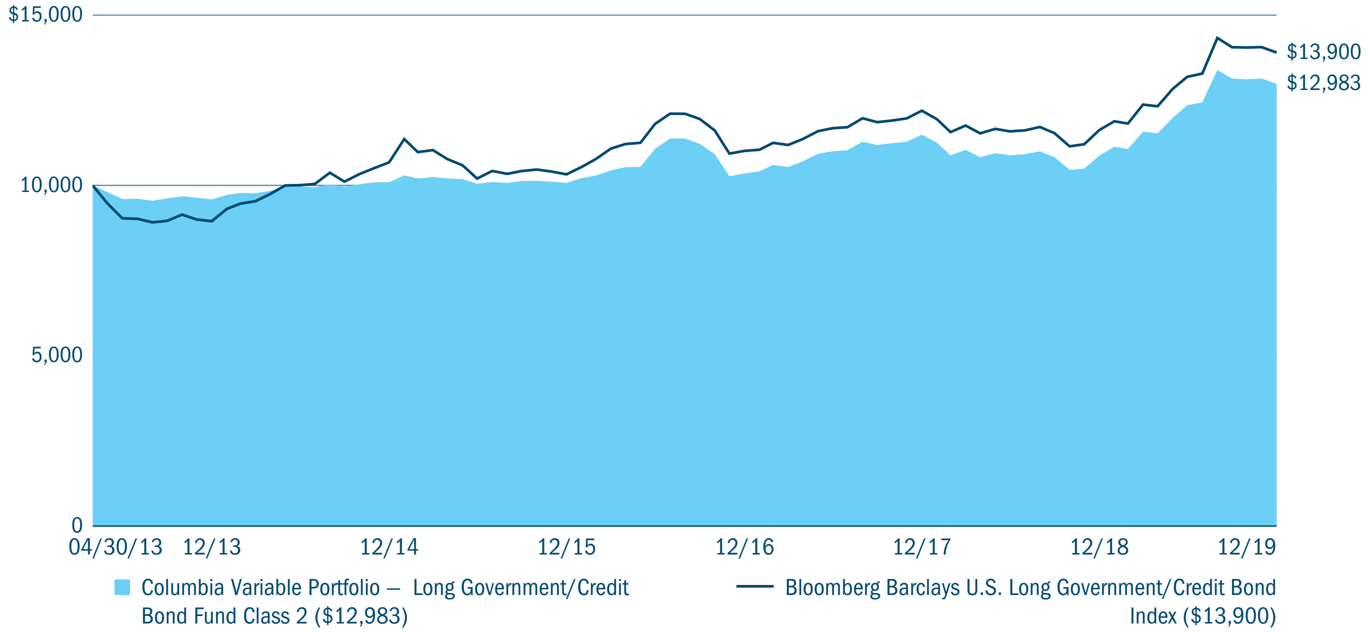
Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but 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 Fund's performance prior to May 2016 reflects returns achieved by the Investment Manager pursuant to different principal investment strategies. If the Fund's current strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays U.S. Long Government/Credit Bond Index tracks the performance of U.S. government and corporate bonds rated investment grade or better, with maturities of at least ten years. 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, 2013 — 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 – Long Government/Credit Bond 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)	
Asset-Backed Securities — Agency	1.2
Corporate Bonds & Notes	53.7
Foreign Government Obligations	0.6
Money Market Funds	3.8
U.S. Treasury Obligations	40.7
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.

Quality breakdown (%) (at December 31, 2019)	
AAA rating	45.2
AA rating	3.5
A rating	15.0
BBB rating	36.2
BB rating	0.1
Total	**100.0**

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2019, approximately 99.0% 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 ended December 31, 2019, the Fund's Class 2 shares returned 19.42%. The Fund's benchmark, the Bloomberg Barclays U.S. Long Government/Credit Bond Index, returned 19.59% during the same time period. The Fund's issuer selection led positive contributions to relative performance, while the stance with respect to duration and corresponding sensitivity to interest rates was a slight detractor during the 12-month period.

Monetary policy and trade discussions drove risk sentiment

After retracing the late 2018 sell-off in January and February, risk assets settled into more of a trading range. While the Federal Reserve (Fed) executed a dramatic policy shift toward accommodation, the markets continued to grapple with the remaining risk factors, including those related to U.S.-China trade talks, slowing global growth and the Brexit (the U.K.'s departure from the European Union) debacle. Weak economic data out of the eurozone and China led to renewed accommodation from the European Central Bank and the People's Bank of China, to go along with the Fed's actions. Economic data in the U.S. was best characterized as choppy.

The second quarter began with a continuation of the positive momentum for risk assets. However, in early May, President Trump surprised the markets with a tweet that the administration would increase tariffs from 10% to 25% on some $200 billion of Chinese imports. As would be expected, risk assets swooned. Markets focused closely on the much-anticipated meeting between President Trump and Chinese President Xi Jinping on the sidelines of the June 28-29 G-20 gathering in Osaka, which ultimately resulted in some modest steps toward de-escalation. Expectations of a "positive" outcome, as well as supportive comments from central bankers globally, supported risk assets headed into the end of the quarter.

The ebb and flow of risk asset markets in the third quarter was driven primarily by developments related to the U.S.-China trade saga, Fed statements and meeting minutes, and the debate pitting an accelerating global manufacturing slowdown against the strength of the U.S. consumer. The Fed announced cuts in the benchmark federal funds target rate on July 31 and September 18. On the consumer front, the U.S. unemployment rate and weekly jobless claims were at their lowest levels in decades.

The fourth quarter was full of – mostly positive – surprises. The U.S. and Asian economies seemed to reverse the stagnation of the third quarter, the U.K. saw an election which reduced uncertainty around Brexit, and the U.S. and China agreed on a "phase-one" trade deal. Risk markets responded positively, shrugging off the impeachment of the U.S. president. The Fed delivered a third rate cut at the end of October while indicating a preference for a lengthy pause before any further adjustments, and injected liquidity into the markets in order to maintain short rates within the target range. Beyond two years, the U.S. Treasury yield curve moved higher over the quarter with a pronounced steepening.

Contributors and detractors

Issuer selection added meaningfully to the Fund's relative performance. Positive contributions were led by holdings within industrials including semiconductor technology company Broadcom Corp., spirits manufacturer Bacardi Ltd. and communications company Verizon Communications, Inc.

The Fund's sector allocation added to performance as well, as the positive impact of an overweight to corporate credit more than offset the impact of an underweight to government-related issues.

The Fund's stance with respect to overall portfolio duration and corresponding sensitivity to changes in interest rates was a slight detractor from relative return, as the Fund was slightly short duration as Treasury yields declined.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Positioning

At the close of the reporting period, the economic backdrop was supported by accommodative policies from major central banks globally. In addition, we believe corporate fundamentals appear positioned to benefit from a continued focus on balance sheet improvement, particularly within large BBB-rated issuers, and from what we expect to be a decent year for revenues and profitability. That said, these positive factors appeared to be largely priced in at current spread levels.

In our view, there continue to be numerous opportunities from a relative value standpoint to identify issuers that we would expect to outperform in most market environments. With credit spreads generally near where we would call fair value at the end of the reporting period, the Fund was positioned essentially neutrally from an overall risk perspective, while being somewhat overweight in what we believe to be our best ideas. As always, we will continue to utilize intensive research to identify new opportunities while seeking to ensure we are adequately compensated for risk on our current positions.

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	1,052.70	1,022.93	2.62	2.58	0.50
Class 2	1,000.00	1,000.00	1,050.90	1,021.66	3.92	3.86	0.75

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.

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 1.2%			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
United States Small Business Administration Series 2016-20L Class 1 12/01/2036	2.810%	4,866,190	4,978,558
Series 2017-20E Class 1 05/01/2037	2.880%	431,060	441,218
Series 2017-20F Class 1 06/01/2037	2.810%	3,452,902	3,523,255
Series 2017-20G Class 1 07/01/2037	2.980%	3,183,996	3,274,565
Series 2017-20H Class 1 08/01/2037	2.750%	2,783,612	2,817,607
Series 2017-20I Class 1 09/01/2037	2.590%	4,971,642	4,988,919
Total Asset-Backed Securities — Agency (Cost $19,689,402)			**20,024,122**

Corporate Bonds & Notes 53.3%			
Aerospace & Defense 0.8%			
Boeing Co. (The) 02/01/2030	2.950%	2,560,000	2,612,602
Northrop Grumman Corp. 01/15/2028	3.250%	3,890,000	4,057,909
10/15/2047	4.030%	5,805,000	6,479,632
Total			**13,150,143**
Automotive 0.3%			
Ford Motor Co. 01/15/2043	4.750%	5,480,000	4,872,473
Banking 6.8%			
Bank of America Corp.[(a)] 12/20/2028	3.419%	1,310,000	1,375,882
07/23/2030	3.194%	12,780,000	13,233,238
Subordinated 10/22/2030	2.884%	8,010,000	8,100,544
Capital One Financial Corp. 01/31/2028	3.800%	3,520,000	3,780,846
Citigroup, Inc.[(a)] 11/05/2030	2.976%	13,715,000	13,926,114
Goldman Sachs Group, Inc. (The)[(a)] 04/23/2039	4.411%	2,175,000	2,467,280
Goldman Sachs Group, Inc. (The) 07/08/2044	4.800%	6,790,000	8,188,051
JPMorgan Chase & Co.[(a)] 10/15/2030	2.739%	29,355,000	29,397,359

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Morgan Stanley[(a)] 01/23/2030	4.431%	7,984,000	9,027,815
Wells Fargo & Co.[(a)] 10/30/2030	2.879%	20,486,000	20,642,627
Total			**110,139,756**
Cable and Satellite 2.1%			
Charter Communications Operating LLC/Capital 03/01/2050	4.800%	12,460,000	13,140,270
Comcast Corp. 08/15/2047	4.000%	8,380,000	9,256,713
02/01/2050	3.450%	2,000,000	2,053,494
11/01/2052	4.049%	8,651,000	9,717,833
Total			**34,168,310**
Chemicals 0.6%			
Dow Chemical Co. (The) 05/15/2049	4.800%	4,916,000	5,679,053
DowDuPont, Inc. 11/15/2048	5.419%	1,295,000	1,595,562
LYB International Finance III LLC 10/15/2049	4.200%	2,270,000	2,368,482
Total			**9,643,097**
Diversified Manufacturing 0.5%			
3M Co. 08/26/2049	3.250%	1,600,000	1,552,535
United Technologies Corp. 06/01/2042	4.500%	3,000,000	3,600,871
11/16/2048	4.625%	2,870,000	3,591,034
Total			**8,744,440**
Electric 7.4%			
AEP Texas, Inc. 01/15/2050	3.450%	7,705,000	7,713,737
CenterPoint Energy, Inc. 09/01/2049	3.700%	3,485,000	3,438,292
CMS Energy Corp. 02/15/2027	2.950%	6,374,000	6,439,698
03/31/2043	4.700%	1,932,000	2,179,132
03/01/2044	4.875%	4,615,000	5,500,132
Consolidated Edison Co. of New York, Inc. 06/15/2046	3.850%	4,315,000	4,651,159
Dominion Energy, Inc. 03/15/2049	4.600%	3,325,000	3,857,979

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
DTE Energy Co.			
10/01/2026	2.850%	19,123,000	19,234,915
Duke Energy Corp.			
09/01/2046	3.750%	15,110,000	15,584,983
Duke Energy Indiana LLC			
10/01/2049	3.250%	464,000	466,761
Emera U.S. Finance LP			
06/15/2046	4.750%	6,160,000	7,120,274
FirstEnergy Corp.			
07/15/2047	4.850%	1,250,000	1,476,022
Indiana Michigan Power Co.			
07/01/2047	3.750%	4,614,000	4,880,447
Oncor Electric Delivery Co. LLC			
09/15/2049	3.100%	1,740,000	1,710,885
Pennsylvania Electric Co.[(b)]			
06/01/2029	3.600%	1,630,000	1,724,909
Southern California Edison Co.			
10/01/2043	4.650%	2,090,000	2,361,000
03/01/2048	4.125%	2,200,000	2,354,329
1st Refunding Mortgage			
03/15/2043	3.900%	1,252,000	1,277,106
Southern Co. (The)			
07/01/2036	4.250%	2,344,000	2,527,618
07/01/2046	4.400%	11,215,000	12,449,893
Xcel Energy, Inc.			
09/15/2041	4.800%	7,519,000	8,518,940
12/01/2049	3.500%	3,770,000	3,831,965
Total			**119,300,176**
Finance Companies 1.2%			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	18,280,000	19,520,138
Food and Beverage 4.2%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	22,974,000	27,331,399
Bacardi Ltd.[(b)]			
05/15/2038	5.150%	10,771,000	12,195,361
Conagra Brands, Inc.			
11/01/2038	5.300%	4,065,000	4,827,246
11/01/2048	5.400%	930,000	1,137,679
Kraft Heinz Foods Co. (The)			
06/01/2046	4.375%	13,146,000	12,955,473
Mars, Inc.[(b)]			
04/01/2059	4.200%	3,350,000	3,800,368
Molson Coors Brewing Co.			
05/01/2042	5.000%	705,000	773,062
07/15/2046	4.200%	582,000	580,336

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
PepsiCo, Inc.			
10/06/2046	3.450%	1,410,000	1,494,311
Sysco Corp.			
04/01/2046	4.500%	1,865,000	2,143,820
Tyson Foods, Inc.			
06/02/2047	4.550%	1,410,000	1,615,715
Total			**68,854,770**
Health Care 2.3%			
Abbott Laboratories			
11/30/2046	4.900%	1,860,000	2,438,838
Becton Dickinson and Co.			
06/06/2027	3.700%	1,018,000	1,083,598
05/15/2044	4.875%	2,063,000	2,346,555
12/15/2044	4.685%	872,000	1,014,655
Cardinal Health, Inc.			
06/15/2047	4.368%	4,410,000	4,364,500
Cigna Corp.			
08/15/2038	4.800%	5,095,000	5,940,016
12/15/2048	4.900%	2,555,000	3,051,938
CVS Health Corp.			
03/25/2048	5.050%	10,096,000	11,976,406
New York and Presbyterian Hospital (The)			
08/01/2036	3.563%	3,425,000	3,531,677
Thermo Fisher Scientific, Inc.			
10/01/2029	2.600%	1,086,000	1,076,029
Total			**36,824,212**
Healthcare Insurance 1.2%			
Aetna, Inc.			
08/15/2047	3.875%	1,765,000	1,788,770
Anthem, Inc.			
08/15/2044	4.650%	2,795,000	3,149,915
Centene Corp.[(b)]			
12/15/2029	4.625%	2,197,000	2,313,633
UnitedHealth Group, Inc.			
08/15/2039	3.500%	12,052,000	12,685,492
Total			**19,937,810**
Independent Energy 1.1%			
Apache Corp.			
04/15/2043	4.750%	1,683,000	1,624,080
Canadian Natural Resources Ltd.			
03/15/2038	6.250%	1,945,000	2,520,052
ConocoPhillips Co.			
11/15/2044	4.300%	2,890,000	3,393,768
Hess Corp.			
02/15/2041	5.600%	3,895,000	4,587,465

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Noble Energy, Inc.			
11/15/2043	5.250%	4,740,000	5,308,719
Total			**17,434,084**
Integrated Energy 0.5%			
Cenovus Energy, Inc.			
06/15/2047	5.400%	3,110,000	3,609,098
Shell International Finance BV			
11/07/2049	3.125%	5,280,000	5,207,213
Total			**8,816,311**
Life Insurance 2.7%			
American International Group, Inc.			
07/16/2044	4.500%	2,570,000	2,963,894
Brighthouse Financial, Inc.			
06/22/2047	4.700%	552,000	510,972
Guardian Life Insurance Co. of America (The)[(b)]			
Subordinated			
01/24/2077	4.850%	4,523,000	5,578,509
Massachusetts Mutual Life Insurance Co.[(b)]			
Subordinated			
10/15/2070	3.729%	6,345,000	6,185,478
04/01/2077	4.900%	50,000	61,173
MetLife, Inc.			
03/01/2045	4.050%	1,100,000	1,274,904
New York Life Insurance Co.[(b)]			
Subordinated			
05/15/2069	4.450%	3,830,000	4,405,187
Northwestern Mutual Life Insurance Co. (The)[(b)]			
09/30/2059	3.625%	7,603,000	7,624,237
Prudential Financial, Inc.			
03/13/2051	3.700%	2,725,000	2,869,160
Teachers Insurance & Annuity Association of America[(b)]			
Subordinated			
05/15/2047	4.270%	6,596,000	7,506,483
Voya Financial, Inc.			
06/15/2046	4.800%	4,130,000	4,777,750
Total			**43,757,747**
Media and Entertainment 0.9%			
Discovery Communications LLC			
09/20/2037	5.000%	1,600,000	1,813,193
05/15/2049	5.300%	4,792,000	5,677,407
Fox Corp.[(b)]			
01/25/2039	5.476%	1,340,000	1,639,572
Walt Disney Co. (The)			
09/15/2044	4.750%	4,000,000	5,070,416
Total			**14,200,588**

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Midstream 3.9%			
Enterprise Products Operating LLC			
01/31/2050	4.200%	6,145,000	6,633,564
Kinder Morgan Energy Partners LP			
03/01/2043	5.000%	1,925,000	2,108,668
Kinder Morgan, Inc.			
02/15/2046	5.050%	11,960,000	13,441,103
MPLX LP			
04/15/2048	4.700%	7,745,000	7,885,804
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	11,620,000	11,302,982
Southern Natural Gas Co. LLC			
03/01/2032	8.000%	560,000	795,344
Sunoco Logistics Partners Operations LP			
10/01/2047	5.400%	4,530,000	4,918,871
Western Gas Partners LP			
08/15/2048	5.500%	4,580,000	4,044,233
Williams Companies, Inc. (The)			
09/15/2045	5.100%	11,115,000	12,357,014
Total			**63,487,583**
Natural Gas 1.5%			
NiSource Finance Corp.			
05/15/2027	3.490%	2,955,000	3,106,790
NiSource, Inc.			
02/15/2043	5.250%	1,575,000	1,910,059
02/15/2044	4.800%	3,351,000	3,883,592
05/15/2047	4.375%	4,234,000	4,702,162
Sempra Energy			
06/15/2027	3.250%	374,000	385,717
02/01/2028	3.400%	9,760,000	10,128,165
Total			**24,116,485**
Oil Field Services 0.1%			
Halliburton Co.			
11/15/2045	5.000%	1,945,000	2,219,475
Pharmaceuticals 3.5%			
AbbVie, Inc.[(b)]			
11/21/2049	4.250%	12,915,000	13,697,426
Allergan Funding SCS			
06/15/2044	4.850%	3,290,000	3,651,300
Amgen, Inc.			
06/15/2051	4.663%	7,930,000	9,335,609
Bristol-Myers Squibb Co.[(b)]			
02/20/2048	4.550%	1,082,000	1,326,277
10/26/2049	4.250%	4,382,000	5,206,838

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Gilead Sciences, Inc.			
03/01/2047	4.150%	5,745,000	6,392,334
Johnson & Johnson			
12/05/2033	4.375%	10,574,000	12,625,737
Pfizer, Inc.			
03/15/2049	4.000%	3,345,000	3,854,448
Total			**56,089,969**
Property & Casualty 0.4%			
Liberty Mutual Group, Inc.(b)			
10/15/2050	3.951%	3,880,000	4,071,335
Travelers Companies, Inc. (The)			
05/30/2047	4.000%	2,405,000	2,717,148
Total			**6,788,483**
Railroads 1.3%			
Canadian National Railway Co.			
02/03/2048	3.650%	1,510,000	1,668,098
CSX Corp.			
09/15/2049	3.350%	2,785,000	2,752,438
11/01/2066	4.250%	4,793,000	5,160,154
Norfolk Southern Corp.			
08/15/2052	4.050%	3,670,000	4,032,646
Union Pacific Corp.			
08/15/2059	3.950%	5,130,000	5,378,502
Union Pacific Corp.(b)			
03/20/2060	3.839%	2,675,000	2,715,830
Total			**21,707,668**
Restaurants 0.4%			
McDonald's Corp.			
09/01/2049	3.625%	6,260,000	6,398,605
Retailers 0.9%			
Lowe's Companies, Inc.			
05/03/2047	4.050%	6,050,000	6,536,129
Target Corp.			
04/15/2046	3.625%	4,000,000	4,374,004
Walmart, Inc.			
12/15/2047	3.625%	2,630,000	2,914,112
Total			**13,824,245**
Supermarkets 0.3%			
Kroger Co. (The)			
04/15/2042	5.000%	1,064,000	1,181,955
02/01/2047	4.450%	2,035,000	2,160,080
01/15/2048	4.650%	1,500,000	1,640,006
Total			**4,982,041**

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Technology 3.3%			
Apple, Inc.			
02/09/2045	3.450%	8,925,000	9,447,888
09/11/2049	2.950%	1,180,000	1,152,281
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	7,800,000	8,103,359
Corning, Inc.			
11/15/2079	5.450%	1,130,000	1,248,930
Intel Corp.			
05/11/2047	4.100%	3,000,000	3,464,636
International Business Machines Corp.			
05/15/2049	4.250%	8,336,000	9,535,952
Microsoft Corp.			
08/08/2046	3.700%	11,545,000	13,028,370
Oracle Corp.			
07/08/2034	4.300%	3,110,000	3,641,973
07/15/2046	4.000%	2,500,000	2,776,965
QUALCOMM, Inc.			
05/20/2047	4.300%	1,475,000	1,690,063
Total			**54,090,417**
Tobacco 0.2%			
BAT Capital Corp.			
08/15/2047	4.540%	3,270,000	3,283,220
Transportation Services 1.0%			
ERAC U.S.A. Finance LLC(b)			
11/01/2046	4.200%	5,521,000	5,927,749
FedEx Corp.			
11/15/2045	4.750%	3,390,000	3,598,244
04/01/2046	4.550%	4,135,000	4,261,872
United Parcel Service, Inc.			
09/01/2049	3.400%	2,790,000	2,830,737
Total			**16,618,602**
Wireless 1.0%			
American Tower Corp.			
08/15/2029	3.800%	5,263,000	5,626,540
Rogers Communications, Inc.			
11/15/2049	3.700%	5,755,000	5,837,775
Vodafone Group PLC			
09/17/2050	4.250%	3,850,000	4,041,744
Total			**15,506,059**

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Wirelines 2.9%			
AT&T, Inc.			
03/01/2039	4.850%	9,249,000	10,684,754
12/15/2042	4.300%	5,660,000	6,057,779
12/15/2043	5.350%	545,000	641,575
06/15/2045	4.350%	12,705,000	13,718,514
Telefonica Emisiones SAU			
03/06/2048	4.895%	3,970,000	4,538,036
Verizon Communications, Inc.			
08/21/2046	4.862%	9,445,000	11,728,269
Total			**47,368,927**
Total Corporate Bonds & Notes (Cost $802,462,342)			**865,845,834**

Foreign Government Obligations[c] 0.6%			
Mexico 0.6%			
Mexico Government International Bond			
01/15/2047	4.350%	8,300,000	8,764,210
Total Foreign Government Obligations (Cost $7,626,123)			**8,764,210**

U.S. Treasury Obligations 40.4%			
U.S. Treasury			
10/31/2022	2.000%	7,764,000	7,849,525
10/31/2024	2.250%	2,376,000	2,438,184
02/28/2025	2.750%	17,500,000	18,405,078
08/15/2027	2.250%	8,800,000	9,051,625
05/15/2028	2.875%	5,000,000	5,385,938
05/15/2029	2.375%	3,500,000	3,640,547
02/15/2031	5.375%	4,000,000	5,371,875
02/15/2036	4.500%	30,000,000	39,839,063
05/15/2038	4.500%	30,000,000	40,589,063

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
02/15/2039	3.500%	49,000,000	58,815,312
11/15/2039	4.375%	6,300,000	8,442,984
08/15/2040	3.875%	10,000,000	12,625,000
02/15/2041	4.750%	8,000,000	11,303,750
05/15/2041	4.375%	25,383,000	34,271,016
05/15/2043	2.875%	17,600,000	19,214,250
08/15/2044	3.125%	16,500,000	18,815,156
11/15/2044	3.000%	10,000,000	11,173,438
11/15/2045	3.000%	12,000,000	13,455,000
11/15/2046	2.875%	8,000,000	8,797,500
11/15/2047	2.750%	26,500,000	28,487,500
02/15/2048	3.000%	101,200,000	114,087,187
08/15/2049	2.250%	2,235,000	2,174,934
U.S. Treasury[d]			
05/15/2047	3.000%	122,157,900	137,580,335
U.S. Treasury[e] STRIPS			
02/15/2040	0.000%	38,410,800	24,339,844
11/15/2041	0.000%	13,661,000	8,148,573
05/15/2043	0.000%	19,069,000	10,878,269
Total U.S. Treasury Obligations (Cost $589,633,608)			**655,180,946**

Money Market Funds 3.8%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 1.699%[f],[g]	61,440,486	61,434,341
Total Money Market Funds (Cost $61,434,341)		**61,434,341**
Total Investments in Securities (Cost: $1,480,845,816)		**1,611,249,453**
Other Assets & Liabilities, Net		**12,094,226**
Net Assets		**1,623,343,679**

At December 31, 2019, securities and/or cash totaling $2,957,504 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
U.S. Long Bond	1,055	03/2020	USD	164,481,094	—	(3,303,366)
U.S. Ultra Treasury Bond	124	03/2020	USD	22,525,375	—	(625,704)
Total					—	(3,929,070)

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
U.S. Treasury 10-Year Note	(505)	03/2020	USD	(64,853,047)	547,313	–
U.S. Treasury 2-Year Note	(11)	03/2020	USD	(2,370,500)	923	–
U.S. Treasury 5-Year Note	(129)	03/2020	USD	(15,300,609)	47,103	–
U.S. Ultra Bond 10-Year Note	(170)	03/2020	USD	(23,919,531)	305,129	–
Total					900,468	–

Notes to Portfolio of Investments

(a) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2019.

(b) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2019, the total value of these securities amounted to $85,980,365, which represents 5.30% of total net assets.

(c) Principal and interest may not be guaranteed by a governmental entity.

(d) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.

(e) Zero coupon bond.

(f) The rate shown is the seven-day current annualized yield at December 31, 2019.

(g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) — affiliated issuers ($)	Net change in unrealized appreciation (depreciation) — affiliated issuers ($)	Dividends — affiliated issuers ($)	Value — affiliated issuers at end of period ($)
Columbia Short-Term Cash Fund, 1.699%	40,485,237	390,865,916	(369,910,667)	61,440,486	(118)	–	1,088,649	61,434,341

Abbreviation Legend

STRIPS Separate Trading of Registered Interest and Principal Securities

Currency Legend

USD US Dollar

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.

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

Fair value measurements (continued)

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				
Asset-Backed Securities — Agency	–	20,024,122	–	20,024,122
Corporate Bonds & Notes	–	865,845,834	–	865,845,834
Foreign Government Obligations	–	8,764,210	–	8,764,210
U.S. Treasury Obligations	611,814,260	43,366,686	–	655,180,946
Money Market Funds	61,434,341	–	–	61,434,341
Total Investments in Securities	673,248,601	938,000,852	–	1,611,249,453
Investments in Derivatives				
Asset				
Futures Contracts	900,468	–	–	900,468
Liability				
Futures Contracts	(3,929,070)	–	–	(3,929,070)
Total	670,219,999	938,000,852	–	1,608,220,851

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

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $1,419,411,475)	$1,549,815,112
Affiliated issuers (cost $61,434,341)	61,434,341
Receivable for:	
Capital shares sold	49,678
Dividends	88,828
Interest	13,029,563
Foreign tax reclaims	32,434
Variation margin for futures contracts	87,477
Prepaid expenses	6,023
Trustees' deferred compensation plan	87,284
Total assets	1,624,630,740
Liabilities	
Payable for:	
Capital shares purchased	623,423
Variation margin for futures contracts	506,547
Management services fees	21,919
Distribution and/or service fees	111
Service fees	747
Compensation of board members	100
Compensation of chief compliance officer	153
Other expenses	46,777
Trustees' deferred compensation plan	87,284
Total liabilities	1,287,061
Net assets applicable to outstanding capital stock	**$1,623,343,679**
Represented by	
Paid in capital	1,432,720,394
Total distributable earnings (loss)	190,623,285
Total - representing net assets applicable to outstanding capital stock	**$1,623,343,679**
Class 1	
Net assets	$1,607,151,750
Shares outstanding	146,301,850
Net asset value per share	$10.99
Class 2	
Net assets	$16,191,929
Shares outstanding	1,478,125
Net asset value per share	$10.95

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 — affiliated issuers	$1,088,649
Interest	52,593,852
Total income	53,682,501
Expenses:	
Management services fees	7,656,704
Distribution and/or service fees	
Class 2	34,635
Service fees	8,214
Compensation of board members	35,491
Custodian fees	34,108
Printing and postage fees	12,328
Audit fees	35,000
Legal fees	33,986
Compensation of chief compliance officer	606
Other	43,869
Total expenses	7,894,941
Net investment income	45,787,560
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	29,348,637
Investments — affiliated issuers	(118)
Futures contracts	13,457,807
Net realized gain	42,806,326
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	195,345,506
Futures contracts	(7,000,882)
Net change in unrealized appreciation (depreciation)	188,344,624
Net realized and unrealized gain	231,150,950
Net increase in net assets resulting from operations	**$276,938,510**

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	$45,787,560	$44,118,253
Net realized gain (loss)	42,806,326	(13,814,489)
Net change in unrealized appreciation (depreciation)	188,344,624	(105,808,176)
Net increase (decrease) in net assets resulting from operations	276,938,510	(75,504,412)
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(43,558,568)	(86,946,740)
Class 2	(352,059)	(911,450)
Total distributions to shareholders	(43,910,627)	(87,858,190)
Increase (decrease) in net assets from capital stock activity	(34,041,963)	137,538,034
Total increase (decrease) in net assets	198,985,920	(25,824,568)
Net assets at beginning of year	1,424,357,759	1,450,182,327
Net assets at end of year	**$1,623,343,679**	**$1,424,357,759**

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1				
Subscriptions	2,085,164	21,680,904	14,654,575	141,863,268
Distributions reinvested	4,180,285	43,558,568	9,230,015	86,946,740
Redemptions	(9,611,724)	(101,225,037)	(9,184,771)	(89,190,425)
Net increase (decrease)	(3,346,275)	(35,985,565)	14,699,819	139,619,583
Class 2				
Subscriptions	369,821	3,918,512	243,046	2,395,904
Distributions reinvested	33,819	352,059	96,859	911,450
Redemptions	(228,212)	(2,326,969)	(561,464)	(5,388,903)
Net increase (decrease)	175,428	1,943,602	(221,559)	(2,081,549)
Total net increase (decrease)	**(3,170,847)**	**(34,041,963)**	**14,478,260**	**137,538,034**

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

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Year Ended 12/31/2019	$9.44	0.31	1.54	1.85	(0.30)	–	(0.30)
Year Ended 12/31/2018	$10.63	0.31	(0.85)	(0.54)	(0.35)	(0.30)	(0.65)
Year Ended 12/31/2017	$9.92	0.34	0.77	1.11	(0.36)	(0.04)	(0.40)
Year Ended 12/31/2016	$9.81	0.30	0.01	0.31	(0.20)	–	(0.20)
Year Ended 12/31/2015	$10.02	0.21	(0.22)	(0.01)	(0.20)	–	(0.20)
Class 2							
Year Ended 12/31/2019	$9.41	0.28	1.53	1.81	(0.27)	–	(0.27)
Year Ended 12/31/2018	$10.60	0.28	(0.85)	(0.57)	(0.32)	(0.30)	(0.62)
Year Ended 12/31/2017	$9.90	0.31	0.76	1.07	(0.33)	(0.04)	(0.37)
Year Ended 12/31/2016	$9.79	0.28	0.00[c]	0.28	(0.17)	–	(0.17)
Year Ended 12/31/2015	$9.99	0.18	(0.20)	(0.02)	(0.18)	–	(0.18)

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) Rounds to zero.

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	$10.99	19.74%	0.50%	0.50%	2.94%	49%	$1,607,152
Year Ended 12/31/2018	$9.44	(5.11%)	0.51%	0.51%	3.13%	80%	$1,412,097
Year Ended 12/31/2017	$10.63	11.35%	0.54%	0.54%	3.32%	161%	$1,434,026
Year Ended 12/31/2016	$9.92	3.02%	0.57%	0.56%	2.96%	394%	$1,464,843
Year Ended 12/31/2015	$9.81	(0.07%)	0.57%	0.56%	2.09%	414%	$1,483,185
Class 2							
Year Ended 12/31/2019	$10.95	19.42%	0.75%	0.75%	2.68%	49%	$16,192
Year Ended 12/31/2018	$9.41	(5.37%)	0.76%	0.76%	2.87%	80%	$12,261
Year Ended 12/31/2017	$10.60	10.99%	0.79%	0.79%	3.07%	161%	$16,156
Year Ended 12/31/2016	$9.90	2.78%	0.82%	0.81%	2.73%	394%	$17,042
Year Ended 12/31/2015	$9.79	(0.22%)	0.82%	0.81%	1.86%	414%	$12,641

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 – Long Government/Credit Bond 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

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized cost value, unless this method results in a valuation that management believes does not approximate market value.

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer.

Investments in open-end investment companies, including money market funds, are valued at their latest net asset value.

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

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.

Derivative instruments

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

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

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

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

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

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

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

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

Effects of derivative transactions in the financial statements

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

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

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Interest rate risk	Component of total distributable earnings (loss) — unrealized appreciation on futures contracts	900,468*

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Interest rate risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	3,929,070*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts ($)
Interest rate risk	13,457,807

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts ($)
Interest rate risk	(7,000,882)

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

Derivative instrument	Average notional amounts ($)*
Futures contracts — long	166,822,008
Futures contracts — short	105,814,104

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

Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

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

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted. The Fund classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Dividend income is recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to subaccounts

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

Guarantees and indemnifications

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

Recent accounting pronouncement

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

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

Note 3. Fees and other transactions with affiliates

Management services fees

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 0.50% to 0.34% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2019 was 0.49% 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.

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	0.55%	0.59%
Class 2	0.80	0.84

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. Federal tax information

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

At December 31, 2019, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, tax straddles, and principal and/or interest of fixed income securities. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Undistributed net investment income ($)	Accumulated net realized gain ($)	Paid in capital ($)
35,098	(35,098)	–

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

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

Year Ended December 31, 2019			Year Ended December 31, 2018		
Ordinary income ($)	Long-term capital gains ($)	Total ($)	Ordinary income ($)	Long-term capital gains ($)	Total ($)
43,910,627	–	43,910,627	61,447,742	26,410,449	87,858,191

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

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

Undistributed ordinary income ($)	Undistributed long-term capital gains ($)	Capital loss carryforwards ($)	Net unrealized appreciation ($)
62,890,740	8,683,654	–	119,126,169

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

Federal tax cost ($)	Gross unrealized appreciation ($)	Gross unrealized (depreciation) ($)	Net unrealized appreciation ($)
1,489,094,682	121,213,349	(2,087,180)	119,126,169

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. Capital loss carryforwards with no expiration are required to be utilized prior to any capital losses which carry an expiration date. As a result of this ordering rule, capital loss carryforwards which carry an expiration date may be more likely to expire unused. In addition, for the year ended December 31, 2019, capital loss carryforwards utilized and expired unused, if any, were as follows:

No expiration short-term ($)	No expiration long-term ($)	Total ($)	Utilized ($)	Expired ($)
–	–	–	15,071,554	–

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 $736,933,533 and $783,899,084, respectively, for the year ended December 31, 2019, of which $45,736,522 and $49,430,788, respectively, were U.S. government securities. 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 year ended December 31, 2019.

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 year ended December 31, 2019.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt securities in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities tend to fall, and if interest rates fall, the values of debt securities tend to rise. Actions by governments and central banking authorities can result in increases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Shareholder concentration risk

At December 31, 2019, affiliated shareholders of record owned 100.0% 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 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.

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 – Long Government/Credit Bond 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 - Long Government/Credit Bond 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, transfer agent and brokers. 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.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

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

Capital gain dividend
$9,117,837

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

TRUSTEES AND OFFICERS

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

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
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
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

TRUSTEES AND OFFICERS (continued)

Consultants to the 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 Funds Complex overseen	Other directorships held by Trustee during the past five years
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, Sarona 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.

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.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund 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.
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 – Long Government/Credit Bond 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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