



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

VARIABLE PORTFOLIO – PARTNERS SMALL CAP VALUE FUND

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

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

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

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with long-term capital appreciation.

Portfolio management

Segall Bryant & Hamill, LLC

Mark Dickherber, CFA, CPA

Shaun Nicholson

William Blair Investment Management, LLC

(subadviser)*

Investment Counselors of Maryland, LLC

(sub-subadviser)

William Heaphy, CFA

** Effective July 19, 2021, William Blair Investment Management, LLC acquired Investment Counselors of Maryland, LLC and therefore, Investment Counselors of Maryland, LLC no longer serves as sub-subadvisor for the Fund.*

Average annual total returns (%) (for the period ended June 30, 2021)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	21.07	63.59	10.95	8.75
Class 2	05/03/10	20.94	63.11	10.67	8.48
Class 3	08/14/01	21.01	63.36	10.81	8.61
Russell 2000 Value Index		26.69	73.28	13.62	10.85

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 2021 reflects returns achieved by one or more different subadvisers or a different allocation of the Fund's assets among subadvisers. If the Fund's current subadvisers had been in place for the prior periods, results shown may have been different.

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

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Common Stocks	97.8
Limited Partnerships	0.5
Money Market Funds	1.7
Rights	0.0 ^(a)
Total	100.0

(a) Rounds to zero.

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

Equity sector breakdown (%) (at June 30, 2021)	
Communication Services	1.2
Consumer Discretionary	9.8
Consumer Staples	7.2
Energy	3.5
Financials	17.9
Health Care	8.0
Industrials	21.9
Information Technology	14.5
Materials	6.8
Real Estate	6.5
Utilities	2.7
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2021 — June 30, 2021							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,210.70	1,020.43	4.82	4.41	0.88
Class 2	1,000.00	1,000.00	1,209.40	1,019.19	6.19	5.66	1.13
Class 3	1,000.00	1,000.00	1,210.10	1,019.79	5.53	5.06	1.01

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

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.7%		
Issuer	Shares	Value (\$)
Communication Services 1.2%		
Media 0.7%		
John Wiley & Sons, Inc., Class A	79,775	4,800,860
Wireless Telecommunication Services 0.5%		
Telephone and Data Systems, Inc.	150,350	3,406,931
Total Communication Services		8,207,791
Consumer Discretionary 9.6%		
Auto Components 0.6%		
Standard Motor Products, Inc.	97,280	4,217,088
Automobiles 1.3%		
Harley-Davidson, Inc.	120,979	5,543,258
Winnebago Industries, Inc.	56,146	3,815,682
Total		9,358,940
Hotels, Restaurants & Leisure 2.1%		
Cracker Barrel Old Country Store, Inc.	24,390	3,620,939
El Pollo Loco Holdings, Inc. ^(a)	141,395	2,586,115
Papa John's International, Inc.	10,226	1,068,003
Six Flags Entertainment Corp. ^(a)	164,191	7,106,187
Total		14,381,244
Household Durables 1.7%		
Taylor Morrison Home Corp., Class A ^(a)	144,792	3,825,405
Tri Pointe Homes, Inc. ^(a)	242,110	5,188,417
Universal Electronics, Inc. ^(a)	57,545	2,790,932
Total		11,804,754
Internet & Direct Marketing Retail 0.4%		
Quotient Technology, Inc. ^(a)	261,173	2,823,280
Specialty Retail 2.0%		
Designer Brands, Inc. ^(a)	319,926	5,294,775
Group 1 Automotive, Inc.	30,992	4,786,095
Urban Outfitters, Inc. ^(a)	101,933	4,201,678
Total		14,282,548

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Textiles, Apparel & Luxury Goods 1.5%		
Gildan Activewear, Inc.	82,690	3,052,915
Oxford Industries, Inc.	55,838	5,519,028
Under Armour, Inc., Class A ^(a)	86,415	1,827,677
Total		10,399,620
Total Consumer Discretionary		
		67,267,474
Consumer Staples 7.1%		
Food Products 3.5%		
Cal-Maine Foods, Inc.	97,485	3,529,932
Hain Celestial Group, Inc. (The) ^(a)	334,392	13,415,807
Landec Corp. ^(a)	99,315	1,117,293
TreeHouse Foods, Inc. ^(a)	147,117	6,549,649
Total		24,612,681
Household Products 0.5%		
Central Garden & Pet Co., Class A ^(a)	70,405	3,400,562
Personal Products 3.1%		
Coty, Inc., Class A ^(a)	1,686,129	15,748,445
Edgewell Personal Care Co.	89,075	3,910,392
Inter Parfums, Inc.	27,699	1,994,328
Total		21,653,165
Total Consumer Staples		
		49,666,408
Energy 3.4%		
Energy Equipment & Services 1.7%		
Dril-Quip, Inc. ^(a)	189,192	6,400,365
Frank's International NV ^(a)	599,425	1,816,258
Helmerich & Payne, Inc.	75,985	2,479,390
NexTier Oilfield Solutions, Inc. ^(a)	227,481	1,082,810
Total		11,778,823
Oil, Gas & Consumable Fuels 1.7%		
Earthstone Energy, Inc., Class A ^(a)	147,985	1,638,194
Matador Resources Co.	181,699	6,542,981
PDC Energy, Inc.	86,636	3,967,063
Total		12,148,238
Total Energy		
		23,927,061

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Financials 17.1%		
Banks 14.6%		
Ameris Bancorp	76,690	3,882,815
Atlantic Union Bankshares Corp.	76,430	2,768,295
Banc of California, Inc.	209,575	3,675,946
Berkshire Hills Bancorp, Inc.	103,549	2,838,278
Community Bank System, Inc.	43,546	3,294,255
ConnectOne Bancorp, Inc.	168,660	4,413,832
Dime Community Bancshares, Inc.	14,505	487,658
Enterprise Financial Services Corp.	120,496	5,589,810
First BanCorp	70,155	2,870,041
First Bancshares, Inc. (The)	87,395	3,271,195
First Busey Corp.	82,012	2,022,416
First Merchants Corp.	71,246	2,968,821
Glacier Bancorp, Inc.	62,576	3,446,686
Investors Bancorp, Inc.	121,118	1,727,143
Lakeland Financial Corp.	63,524	3,915,619
National Bank Holdings Corp., Class A	122,240	4,613,338
Pacific Premier Bancorp, Inc.	96,125	4,065,126
Pinnacle Financial Partners, Inc.	42,427	3,745,880
Renasant Corp.	71,109	2,844,360
Sandy Spring Bancorp, Inc.	71,655	3,162,135
Seacoast Banking Corp. of Florida	237,828	8,121,826
Simmons First National Corp., Class A	133,160	3,906,914
Sterling Bancorp	116,760	2,894,480
Texas Capital Bancshares, Inc. ^(a)	72,175	4,582,391
Umpqua Holdings Corp.	318,772	5,881,343
United Community Banks, Inc.	149,735	4,793,017
Veritex Holdings, Inc.	114,495	4,054,268
WesBanco, Inc.	80,319	2,861,766
Total		102,699,654
Capital Markets 0.4%		
PJT Partners, Inc.	35,157	2,509,507
Consumer Finance 0.6%		
PRA Group, Inc. ^(a)	111,605	4,293,444

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Insurance 1.0%		
Argo Group International Holdings Ltd.	83,740	4,340,244
eHealth, Inc. ^(a)	47,275	2,760,860
Total		7,101,104
Thriffs & Mortgage Finance 0.5%		
MGIC Investment Corp.	268,010	3,644,936
Total Financials		120,248,645
Health Care 7.8%		
Biotechnology 0.4%		
Alkermes PLC ^(a)	54,902	1,346,197
Alkermes, Inc. ^(a)	3,407	83,540
Arena Pharmaceuticals, Inc. ^(a)	20,793	1,418,082
Total		2,847,819
Health Care Equipment & Supplies 4.7%		
Angiodynamics, Inc. ^(a)	63,185	1,714,209
Chembio Diagnostics, Inc. ^(a)	101,923	302,711
ICU Medical, Inc. ^(a)	23,610	4,858,938
Integer Holdings Corp. ^(a)	19,725	1,858,095
Lantheus Holdings, Inc. ^(a)	238,285	6,586,197
NuVasive, Inc. ^(a)	46,955	3,182,610
Orthofix Medical, Inc. ^(a)	349,234	14,007,776
SurModics, Inc. ^(a)	10,904	591,542
Total		33,102,078
Health Care Providers & Services 2.2%		
Ensign Group, Inc. (The)	40,310	3,493,668
Hanger, Inc. ^(a)	63,269	1,599,441
Magellan Health, Inc. ^(a)	37,316	3,515,167
Mednax, Inc. ^(a)	98,401	2,966,790
ModivCare, Inc. ^(a)	25,145	4,276,410
Total		15,851,476
Health Care Technology 0.3%		
Evolut Health, Inc., Class A ^(a)	88,378	1,866,543
Pharmaceuticals 0.2%		
ANI Pharmaceuticals, Inc. ^(a)	32,170	1,127,559
Total Health Care		54,795,475

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PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 21.5%		
Aerospace & Defense 1.0%		
AAR Corp. ^(a)	93,661	3,629,364
Kaman Corp.	71,245	3,590,748
Total		7,220,112
Air Freight & Logistics 0.5%		
HUB Group, Inc., Class A ^(a)	56,135	3,703,787
Airlines 0.0%		
American Airlines Group, Inc. ^(a)	8,011	169,913
Building Products 1.0%		
Apogee Enterprises, Inc.	83,876	3,416,269
Quanex Building Products Corp.	139,171	3,457,008
Total		6,873,277
Commercial Services & Supplies 3.8%		
ABM Industries, Inc.	67,135	2,977,437
Deluxe Corp.	99,083	4,733,195
Harsco Corp. ^(a)	170,459	3,480,773
Herman Miller, Inc.	87,545	4,126,871
KAR Auction Services, Inc. ^(a)	242,440	4,254,822
SP Plus Corp. ^(a)	241,684	7,393,114
Total		26,966,212
Construction & Engineering 1.9%		
Dycom Industries, Inc. ^(a)	27,430	2,044,358
Granite Construction, Inc.	88,730	3,684,957
Great Lakes Dredge & Dock Corp. ^(a)	272,728	3,984,556
Sterling Construction Co., Inc. ^(a)	145,029	3,499,550
Total		13,213,421
Electrical Equipment 4.5%		
AZZ, Inc.	95,862	4,963,734
EnerSys	54,420	5,318,466
GrafTech International Ltd.	304,072	3,533,317
Regal Beloit Corp.	133,872	17,873,251
Total		31,688,768

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 5.5%		
Albany International Corp., Class A	38,660	3,450,792
Astec Industries, Inc.	96,128	6,050,296
CIRCOR International, Inc. ^(a)	114,971	3,748,055
Columbus McKinnon Corp.	50,223	2,422,757
Enerpac Tool Group Corp.	95,035	2,529,832
Mueller Water Products, Inc., Class A	161,285	2,325,730
REV Group, Inc.	385,197	6,043,741
SPX Corp. ^(a)	141,405	8,637,017
Standex International Corp.	31,565	2,995,834
Total		38,204,054
Marine 0.3%		
Matson, Inc.	36,886	2,360,704
Professional Services 1.7%		
CBIZ, Inc. ^(a)	115,429	3,782,608
Huron Consulting Group, Inc. ^(a)	32,304	1,587,742
ICF International, Inc.	41,310	3,629,496
KBR, Inc.	69,432	2,648,831
Total		11,648,677
Road & Rail 0.9%		
Marten Transport Ltd.	167,917	2,768,951
Werner Enterprises, Inc.	77,565	3,453,194
Total		6,222,145
Trading Companies & Distributors 0.4%		
Beacon Roofing Supply, Inc. ^(a)	48,474	2,581,241
Total Industrials		150,852,311
Information Technology 14.2%		
Communications Equipment 1.8%		
AudioCodes Ltd.	62,182	2,057,602
NETGEAR, Inc. ^(a)	104,583	4,007,621
Netscout Systems, Inc. ^(a)	126,500	3,610,310
Sierra Wireless, Inc. ^(a)	139,915	2,656,986
Total		12,332,519

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Electronic Equipment, Instruments & Components 4.0%		
Belden, Inc.	165,256	8,356,996
Benchmark Electronics, Inc.	93,360	2,657,026
FARO Technologies, Inc. ^(a)	111,664	8,684,109
Knowles Corp. ^(a)	174,410	3,442,853
Methode Electronics, Inc.	104,330	5,134,079
Total		28,275,063
IT Services 2.0%		
Conduent, Inc. ^(a)	1,008,008	7,560,060
CSG Systems International, Inc.	136,895	6,458,706
Total		14,018,766
Semiconductors & Semiconductor Equipment 1.5%		
Kulicke & Soffa Industries, Inc.	105,140	6,434,568
Tower Semiconductor Ltd. ^(a)	148,690	4,375,947
Total		10,810,515
Software 2.9%		
Cognyte Software Ltd. ^(a)	84,275	2,064,737
Progress Software Corp.	312,101	14,434,671
Verint Systems, Inc. ^(a)	83,595	3,767,627
Total		20,267,035
Technology Hardware, Storage & Peripherals 2.0%		
NCR Corp. ^(a)	307,501	14,025,121
Total Information Technology		99,729,019
Materials 6.7%		
Chemicals 2.0%		
Element Solutions, Inc.	121,292	2,835,807
Ferro Corp. ^(a)	109,034	2,351,863
HB Fuller Co.	6,525	415,055
Minerals Technologies, Inc.	52,138	4,101,697
Orion Engineered Carbons SA ^(a)	221,987	4,215,533
Total		13,919,955
Construction Materials 0.3%		
Summit Materials, Inc., Class A ^(a)	60,551	2,110,202

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Containers & Packaging 1.3%		
Greif, Inc., Class A	67,330	4,076,832
Myers Industries, Inc.	72,000	1,512,000
Silgan Holdings, Inc.	91,832	3,811,028
Total		9,399,860
Metals & Mining 2.4%		
Coeur Mining, Inc. ^(a)	68,739	610,402
Commercial Metals Co.	40,160	1,233,715
Compass Minerals International, Inc.	126,175	7,477,131
Kaiser Aluminum Corp.	10,460	1,291,705
Materion Corp.	50,445	3,801,031
Schnitzer Steel Industries, Inc., Class A	41,017	2,011,884
Total		16,425,868
Paper & Forest Products 0.7%		
Glatfelter Corp.	365,729	5,109,234
Total Materials		46,965,119
Real Estate 6.4%		
Equity Real Estate Investment Trusts (REITS) 6.4%		
Brandywine Realty Trust	187,140	2,565,689
CatchMark Timber Trust, Inc., Class A	231,934	2,713,628
Cousins Properties, Inc.	33,997	1,250,410
Empire State Realty Trust, Inc., Class A	399,423	4,793,076
Equity Commonwealth	443,529	11,620,460
Four Corners Property Trust, Inc.	104,800	2,893,528
Kite Realty Group Trust	206,639	4,548,124
Pebblebrook Hotel Trust	88,265	2,078,641
Physicians Realty Trust	293,718	5,424,971
Retail Opportunity Investments Corp.	75,363	1,330,911
Sunstone Hotel Investors, Inc. ^(a)	150,700	1,871,694
UMH Properties, Inc.	162,505	3,545,859
Total		44,636,991
Total Real Estate		44,636,991
Utilities 2.7%		
Electric Utilities 1.0%		
Alliate, Inc.	47,880	3,350,643
PNM Resources, Inc.	71,334	3,478,959
Total		6,829,602

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Gas Utilities 0.9%		
New Jersey Resources Corp.	79,371	3,140,711
Spire, Inc.	43,475	3,141,938
Total		6,282,649
Multi-Utilities 0.5%		
NorthWestern Corp.	55,852	3,363,407
Water Utilities 0.3%		
California Water Service Group	42,124	2,339,567
Total Utilities		18,815,225
Total Common Stocks (Cost \$620,931,050)		685,111,519
Limited Partnerships 0.4%		
Financials 0.4%		
Diversified Financial Services 0.4%		
Compass Diversified Holdings	126,945	3,237,097
Total Financials		3,237,097
Total Limited Partnerships (Cost \$3,384,100)		3,237,097

Rights —%		
Issuer	Shares	Value (\$)
Health Care —%		
Biotechnology —%		
Aduro Biotech CVR ^{(a),(b),(c),(d)}	4,550	—
Total Health Care		—
Industrials —%		
Airlines —%		
American Airlines Escrow ^{(a),(b),(d)}	185,100	0
Total Industrials		0
Total Rights (Cost \$—)		0
Money Market Funds 1.7%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(e),(f)}	11,810,262	11,809,081
Total Money Market Funds (Cost \$11,809,081)		11,809,081
Total Investments in Securities (Cost: \$636,124,231)		700,157,697
Other Assets & Liabilities, Net		1,176,396
Net Assets		701,334,093

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2021, the total value of these securities amounted to \$0, which represents less than 0.01% of total net assets.
- (c) Denotes a restricted security, which is subject to legal or contractual restrictions on resale under federal securities laws. Disposal of a restricted investment may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Private placement securities are generally considered to be restricted, although certain of those securities may be traded between qualified institutional investors under the provisions of Section 4(a)(2) and Rule 144A. The Fund will not incur any registration costs upon such a trade. These securities are valued at fair value determined in good faith under consistently applied procedures established by the Fund's Board of Trustees. At June 30, 2021, the total market value of these securities amounted to \$0, which represents less than 0.01% of total net assets. Additional information on these securities is as follows:

Security	Acquisition Dates	Shares	Cost (\$)	Value (\$)
Aduro Biotech CVR	10/21/2020	4,550	—	—

- (d) Valuation based on significant unobservable inputs.
- (e) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (f) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.051%	25,872,839	256,914,024	(270,977,782)	—	11,809,081	—	10,310	11,810,262

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Abbreviation Legend

CVR Contingent Value Rights

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	8,207,791	–	–	8,207,791
Consumer Discretionary	67,267,474	–	–	67,267,474
Consumer Staples	49,666,408	–	–	49,666,408
Energy	23,927,061	–	–	23,927,061
Financials	120,248,645	–	–	120,248,645
Health Care	54,795,475	–	–	54,795,475
Industrials	150,852,311	–	–	150,852,311
Information Technology	99,729,019	–	–	99,729,019
Materials	46,965,119	–	–	46,965,119

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Real Estate	44,636,991	–	–	44,636,991
Utilities	18,815,225	–	–	18,815,225
Total Common Stocks	685,111,519	–	–	685,111,519
Limited Partnerships				
Financials	3,237,097	–	–	3,237,097
Total Limited Partnerships	3,237,097	–	–	3,237,097
Rights				
Health Care	–	–	–	–
Industrials	–	–	0*	0*
Total Rights	–	–	0*	0*
Money Market Funds	11,809,081	–	–	11,809,081
Total Investments in Securities	700,157,697	–	0*	700,157,697

* Rounds to zero.

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$624,315,150)	\$688,348,616
Affiliated issuers (cost \$11,809,081)	11,809,081
Receivable for:	
Investments sold	1,998,235
Capital shares sold	792
Dividends	509,810
Foreign tax reclaims	1,273
Expense reimbursement due from Investment Manager	102
Prepaid expenses	15,321
Total assets	702,683,230
Liabilities	
Due to custodian	496
Payable for:	
Investments purchased	1,099,782
Capital shares purchased	60,664
Management services fees	16,370
Distribution and/or service fees	401
Service fees	3,635
Compensation of board members	142,961
Compensation of chief compliance officer	79
Other expenses	24,749
Total liabilities	1,349,137
Net assets applicable to outstanding capital stock	\$701,334,093
Represented by	
Trust capital	\$701,334,093
Total - representing net assets applicable to outstanding capital stock	\$701,334,093
Class 1	
Net assets	\$595,087,238
Shares outstanding	16,233,528
Net asset value per share	\$36.66
Class 2	
Net assets	\$11,418,360
Shares outstanding	320,341
Net asset value per share	\$35.64
Class 3	
Net assets	\$94,828,495
Shares outstanding	2,625,175
Net asset value per share	\$36.12

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$4,733,310
Dividends – affiliated issuers	10,310
Interfund lending	17
Foreign taxes withheld	(6,315)
Total income	4,737,322
Expenses:	
Management services fees	3,378,871
Distribution and/or service fees	
Class 2	13,044
Class 3	59,783
Service fees	30,223
Compensation of board members	33,419
Custodian fees	21,659
Printing and postage fees	3,867
Audit fees	14,628
Legal fees	10,161
Interest on interfund lending	53
Compensation of chief compliance officer	83
Other	12,530
Total expenses	3,578,321
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(5,981)
Total net expenses	3,572,340
Net investment income	1,164,982
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	210,771,094
Foreign currency translations	21
Net realized gain	210,771,115
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(45,893,594)
Foreign currency translations	(36)
Net change in unrealized appreciation (depreciation)	(45,893,630)
Net realized and unrealized gain	164,877,485
Net increase in net assets resulting from operations	\$166,042,467

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$1,164,982	\$3,827,645
Net realized gain (loss)	210,771,115	(38,892,014)
Net change in unrealized appreciation (depreciation)	(45,893,630)	82,369,434
Net increase in net assets resulting from operations	166,042,467	47,305,065
Increase (decrease) in net assets from capital stock activity	(223,379,328)	42,154,346
Total increase (decrease) in net assets	(57,336,861)	89,459,411
Net assets at beginning of period	758,670,954	669,211,543
Net assets at end of period	\$701,334,093	\$758,670,954

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	1,467,798	49,781,823	3,415,856	80,775,507
Redemptions	(7,083,018)	(262,559,087)	(1,082,276)	(29,723,796)
Net increase (decrease)	(5,615,220)	(212,777,264)	2,333,580	51,051,711
Class 2				
Subscriptions	117,053	4,186,162	42,138	1,015,287
Redemptions	(72,677)	(2,570,705)	(58,232)	(1,367,078)
Net increase (decrease)	44,376	1,615,457	(16,094)	(351,791)
Class 3				
Subscriptions	17,869	650,687	230,490	4,597,287
Redemptions	(376,078)	(12,868,208)	(536,145)	(13,142,861)
Net decrease	(358,209)	(12,217,521)	(305,655)	(8,545,574)
Total net increase (decrease)	(5,929,053)	(223,379,328)	2,011,831	42,154,346

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)	Increase from payment by affiliate	Total from investment operations
Class 1					
Six Months Ended 6/30/2021 (Unaudited)	\$30.28	0.05	6.33	–	6.38
Year Ended 12/31/2020	\$29.04	0.16	1.08	–	1.24
Year Ended 12/31/2019	\$24.24	0.28	4.52	–	4.80
Year Ended 12/31/2018	\$28.01	0.25	(4.02)	–	(3.77)
Year Ended 12/31/2017	\$26.14	0.19	1.68	–	1.87
Year Ended 12/31/2016	\$20.81	0.09	5.24	0.00 ^(e)	5.33
Class 2					
Six Months Ended 6/30/2021 (Unaudited)	\$29.47	0.01	6.16	–	6.17
Year Ended 12/31/2020	\$28.34	0.10	1.03	–	1.13
Year Ended 12/31/2019	\$23.71	0.22	4.41	–	4.63
Year Ended 12/31/2018	\$27.48	0.18	(3.95)	–	(3.77)
Year Ended 12/31/2017	\$25.71	0.13	1.64	–	1.77
Year Ended 12/31/2016	\$20.51	0.04	5.16	0.00 ^(e)	5.20
Class 3					
Six Months Ended 6/30/2021 (Unaudited)	\$29.85	0.03	6.24	–	6.27
Year Ended 12/31/2020	\$28.67	0.13	1.05	–	1.18
Year Ended 12/31/2019	\$23.96	0.25	4.46	–	4.71
Year Ended 12/31/2018	\$27.73	0.21	(3.98)	–	(3.77)
Year Ended 12/31/2017	\$25.91	0.15	1.67	–	1.82
Year Ended 12/31/2016	\$20.64	0.06	5.21	0.00 ^(e)	5.27

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) Annualized.
- (d) Ratios include interfund lending expense which is less than 0.01%.
- (e) Rounds to zero.
- (f) The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$36.66	21.07%	0.88% ^{(c),(d)}	0.88% ^{(c),(d)}	0.31% ^(c)	83%	\$595,087
Year Ended 12/31/2020	\$30.28	4.27%	0.90%	0.88%	0.68%	91%	\$661,480
Year Ended 12/31/2019	\$29.04	19.80%	0.89%	0.88%	1.02%	75%	\$566,653
Year Ended 12/31/2018	\$24.24	(13.46%)	0.88%	0.88%	0.88%	60%	\$574,250
Year Ended 12/31/2017	\$28.01	7.16%	0.91%	0.91%	0.72%	115%	\$686,191
Year Ended 12/31/2016	\$26.14	25.61% ^(f)	1.02%	0.93%	0.40%	60%	\$712,682
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$35.64	20.94%	1.14% ^{(c),(d)}	1.13% ^{(c),(d)}	0.06% ^(c)	83%	\$11,418
Year Ended 12/31/2020	\$29.47	3.99%	1.15%	1.13%	0.41%	91%	\$8,133
Year Ended 12/31/2019	\$28.34	19.53%	1.14%	1.13%	0.81%	75%	\$8,276
Year Ended 12/31/2018	\$23.71	(13.72%)	1.13%	1.13%	0.65%	60%	\$6,673
Year Ended 12/31/2017	\$27.48	6.88%	1.16%	1.16%	0.49%	115%	\$6,814
Year Ended 12/31/2016	\$25.71	25.35% ^(f)	1.25%	1.18%	0.17%	60%	\$5,749
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$36.12	21.01%	1.01% ^{(c),(d)}	1.01% ^{(c),(d)}	0.18% ^(c)	83%	\$94,828
Year Ended 12/31/2020	\$29.85	4.12%	1.02%	1.01%	0.54%	91%	\$89,057
Year Ended 12/31/2019	\$28.67	19.66%	1.01%	1.00%	0.92%	75%	\$94,282
Year Ended 12/31/2018	\$23.96	(13.60%)	1.01%	1.00%	0.74%	60%	\$89,379
Year Ended 12/31/2017	\$27.73	7.02%	1.04%	1.04%	0.59%	115%	\$120,392
Year Ended 12/31/2016	\$25.91	25.53% ^(f)	1.13%	1.05%	0.29%	60%	\$134,434

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Variable Portfolio – Partners Small Cap Value Fund (the Fund), a series of Columbia Funds Variable Series Trust II (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, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

Foreign equity securities are valued based on the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

Foreign currency transactions and translations

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

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

Security transactions

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

Income recognition

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

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

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Determination of class net asset value

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

Federal income tax status

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

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

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

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

Guarantees and indemnifications

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

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 Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadvisers (see Subadvisory agreements below) have the primary responsibility for the day-to-day portfolio management of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.87% to 0.75% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.85% of the Fund's average daily net assets.

Subadvisory agreements

The Investment Manager has entered into a Subadvisory Agreement with Segal Bryant & Hamill, LLC, which subadvises a portion of the assets of the Fund. Effective May 1, 2021, the Investment Manager has entered into a Subadvisory Agreement with William Blair Investment Management, LLC (William Blair) to serve as a subadviser to a portion of the assets of the Fund. Investment Counselors of Maryland, LLC (ICM), an affiliate of William Blair, assists in providing day-to-day portfolio management of the Fund pursuant to the Sub-Subadvisory Agreement between William Blair and ICM. Effective July 19, 2021,

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

William Blair acquired ICM and therefore, ICM is no longer serving as sub-subadvisor for the Fund under the Sub-Subadvisory Agreement. Prior to May 1, 2021, Jacobs Levy Equity Management, Inc. and Nuveen Asset Management, LLC served as subadvisers to the Fund. New investments in the Fund, net of redemptions, are allocated in accordance with the Investment Manager's determination, subject to the oversight of the Fund's Board of Trustees. Each subadvisor's proportionate share of investments in the Fund will vary due to market fluctuations. The Investment Manager compensates each subadvisor to manage the investment of the Fund's assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.01% 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. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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:

	Fee rate(s) contractual through April 30, 2022
Class 1	0.88%
Class 2	1.13
Class 3	1.005

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

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$617,034,912 and \$825,432,521, respectively, for the six months ended June 30, 2021. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

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

Note 6. Interfund lending

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The Fund's activity in the Interfund Program during the six months ended June 30, 2021 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	1,400,000	0.69	2
Lender	450,000	0.69	2

Interest income earned and interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2021.

Note 7. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, 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. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. 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. Prior to the December 1, 2020 amendment, the Fund had 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. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

The Fund had no borrowings during the six months ended June 30, 2021.

Note 8. Significant risks

Industrials sector risk

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

Market and environment risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Shareholder concentration risk

At June 30, 2021, 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.

Small- and mid-cap company risk

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

Note 9. Subsequent events

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

Note 10. Information regarding pending and settled legal proceedings

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial or one or more of its affiliates that provides services to the Fund.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

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

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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS

Columbia Management Investment Advisers, LLC (the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Variable Portfolio – Partners Small Cap Value Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, under subadvisory agreements among the Investment Manager and each of William Blair Investment Management, LLC (William Blair) and Segall Bryant & Hamill, LLC (SBH) and the sub-subadvisory agreement (the Sub-Subadvisory Agreement, and together with the subadvisory agreements, the Subadvisory Agreements) between the Investment Manager, William Blair and Investment Counselors of Maryland, LLC (ICM, and together with William Blair and SBH, the Subadvisers), the Subadvisers perform portfolio management and related services for the Fund.

The Fund's Board of Trustees (the Board) at its March 22, 2021 Board meeting (the March Meeting), considered the initial approval of the Subadvisory Agreements with respect to the Fund. At meetings held on March 12, 2021, March 19, 2021 and March 22, 2021, independent legal counsels (Independent Legal Counsel) to the independent Board members (the Independent Trustees) reviewed with the Board the legal standards for consideration by directors/trustees of advisory and subadvisory agreements and referred to the various written materials and oral presentations received by the Board and its Contracts, Compliance, and Investment Oversight Committees in connection with the Board's evaluation of William Blair's and SBH's proposed services. The Trustees considered the pending acquisition of ICM by William Blair, and the expected termination of the Sub-Subadvisory Agreement upon consummation of that acquisition. The Trustees held discussions with the Investment Manager and the Subadvisers and reviewed and considered various written materials and oral presentations in connection with the evaluation of each Subadviser's proposed services, including the reports from management with respect to the fees and terms of the proposed Subadvisory Agreement and each Subadviser's investment strategy/style and performance and from the Compliance Committee, with respect to the code of ethics and compliance program of each Subadviser. In considering the Subadvisory Agreements, the Board reviewed, among other things:

- Terms of the Subadvisory Agreements;

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreements;
- Descriptions of various services proposed to be performed by the Subadvisers under the Subadvisory Agreements, including portfolio management and portfolio trading practices;
- Information regarding the experience and resources of each Subadviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of each Subadviser's compliance program; and
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the Subadvisory Agreements on March 22, 2021.

On an annual basis, the Board, including the Independent Trustees, considers renewal of the Management Agreement and the Subadvisory Agreements (together, the Advisory Agreements). The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by Independent Legal Counsel in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by the Investment Manager addressing the services the Investment Manager provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Advisory Agreements.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of each of the Advisory Agreements. Among other things, the information and factors considered included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by Broadridge, as well as performance relative to benchmarks;
- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- Terms of the Advisory Agreements;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreements;
- Sub-subadvisory fees payable by William Blair under the Sub-Subadvisory Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager and the Subadvisers under the Advisory Agreements, including portfolio management and portfolio trading practices;

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager and Subadvisers, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager and the Subadvisers with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

Nature, extent and quality of services provided by the Investment Manager and the Subadvisers

When considering the approval of the Subadvisory Agreements, the Board considered its analysis of the reports and presentations received by it, detailing the services proposed to be performed by each Subadviser as a subadviser for the Fund, as well as the history, expertise, resources and capabilities, and the qualifications of the personnel of each Subadviser. The Board considered the diligence and selection process undertaken by the Investment Manager to select each Subadviser, including the Investment Manager's rationale for recommending each Subadviser, and the process for monitoring each Subadviser's ongoing performance of services for the Fund. The Board observed that each Subadviser's compliance program had been reviewed by the Fund's Chief Compliance Officer and was determined by him to be reasonably designed to prevent violation of the federal securities laws by the Fund. The Board also observed that information had been presented regarding each Subadviser's ability to carry out its responsibilities under the proposed Subadvisory Agreements. The Board also considered the information provided by management regarding the personnel, risk controls, philosophy, and investment processes of each Subadviser. The Board also noted the presentation by each Subadviser to the Board's Investment Oversight Committee.

The Board also discussed the acceptability of the terms of the proposed Subadvisory Agreements. Independent legal counsel noted that each proposed Subadvisory Agreement was generally similar in scope and form to subadvisory agreements applicable to other subadvised Funds. The Board noted the Investment Manager's representation that each Subadviser has experience subadvising registered mutual funds.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the expected nature, extent and quality of the services to be provided to the Fund supported the approval of the Subadvisory Agreements.

When considering the renewal of the Advisory Agreements, the Board analyzed various reports and presentations it had received detailing the services performed by the Investment Manager and the Subadvisers, as well as their history, expertise, resources and relative capabilities, and the qualifications of their personnel.

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to the Investment Manager, the Board also noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to each subadvised Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

In connection with the Board's evaluation of the overall package of services provided by the Investment Manager, the Board also considered the nature, quality and range of administrative services provided to the Fund by the Investment Manager, as well as the achievements in 2020 in the performance of administrative services, and noted the various enhancements anticipated for 2021. In evaluating the quality of services provided under the Advisory Agreements, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of the Investment Manager and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements.

In addition, the Board discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by the Investment Manager in addition to monitoring each Subadviser), noting that no changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

With respect to the Subadvisers, the Board observed that it had previously approved each Subadviser's code of ethics and compliance program, that the Chief Compliance Officer of the Fund continues to monitor the code and the program, and that no material concerns relating to the Fund have been reported. The Board also considered each Subadviser's organizational strength and resources, portfolio management team depth and capabilities and investment process. The Board also considered each Subadviser's capability and wherewithal to carry out its responsibilities under the applicable Subadvisory Agreement. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreements, including the scope of services required to be performed. The Board noted that the terms of the Subadvisory Agreements are generally consistent with the terms of other subadviser agreements for subadvisers who manage other funds managed by the Investment Manager. It was observed that no changes were recommended to the Subadvisory Agreements. The Board took into account the Investment Manager's representation that each Subadviser was in a position to provide quality services to the Fund. In this regard, the Board further observed the various services provided by the subadvisory oversight team and their significant resources added in recent years.

After reviewing these and related factors (including investment performance as discussed below), the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Advisory Agreements supported the continuation of the Management Agreement and the Subadvisory Agreements.

Investment performance

When considering the approval of the Subadvisory Agreements, the Board observed each Subadviser's relevant performance results versus the Fund's benchmark and versus peers over various periods. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of each Subadviser, in light of other considerations, supported the approval of the Subadvisory Agreements.

When considering the renewal of the Advisory Agreements, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the Fund's performance relative to peers and benchmarks and (v) the net assets of the Fund. The Board observed that Fund performance was well within the range of that of peers.

Additionally, the Board reviewed the performance of each of the Subadvisers and the Investment Manager's process for monitoring each Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of each Subadviser and management's representations that the Investment Manager's profitability is not the key factor driving their recommendation to select, renew or terminate the Subadviser.

The Board also reviewed a description of the third-party data provider's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board also considered the Investment Manager's and Subadvisers' performance and reputation generally and the Investment Manager's evaluation of each Subadviser's contribution to the Fund's broader investment mandate. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund, the Investment Manager and the Subadvisers, in light of other considerations, supported the continuation of the Management Agreement and the Subadvisory Agreements.

Comparative fees, costs of services provided and the profits realized by the Investment Manager, its affiliates and the Subadvisers from their relationships with the Fund

When considering the approval of the Subadvisory Agreements, the Board reviewed the proposed level of subadvisory fees under the proposed Subadvisory Agreements, noting that the proposed subadvisory fees payable to William Blair and SBH would be paid by the Investment Manager, and the proposed sub-subadvisory fees payable to ICM would be paid by William Blair, and would not impact the fees paid by the Fund. The Board observed that the proposed subadvisory fees for each Subadviser were within a reasonable range of subadvisory fees paid by the Investment Manager to the subadvisers of other Funds with similar strategies. The Trustees observed that management fees, which were not proposed to change, remained within the range of other peers and that the Fund's expense ratio also remained within the range of other peers. Additionally, the Board considered the expected slight increase in total profitability of the Investment Manager and its affiliates in connection with the hiring of each Subadviser. Because the Subadvisory Agreements were negotiated at arms-length by the Investment Manager, which is responsible for payments to each Subadviser thereunder, the Board did not consider the profitability to each Subadviser from its relationship with the Fund.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the proposed level of subadvisory fees, anticipated costs of services provided and the expected profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the approval of the Subadvisory Agreements.

When considering the renewal of the Advisory Agreements, the Board reviewed comparative fees and the costs of services provided under each of the Advisory Agreements. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by Broadridge and JDL) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to the Investment Manager's profitability.

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain exceptions) are generally in line with the current "pricing philosophy" such that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe. The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio.

Additionally, the Board reviewed the level of subadvisory fees paid to each Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. The Board also reviewed advisory fee rates charged by other comparable mutual funds employing each Subadviser to provide subadvisory services. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees, subadvisory fees and expenses of the Fund, in light of other considerations, supported the continuation of each of the Management Agreement and the Subadvisory Agreements.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. Because the Subadvisory Agreements were negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadvisers thereunder, the Board did not consider the profitability to each Subadviser from its relationship with the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement and the Subadvisory Agreements.

Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth.

When considering the approval of the Subadvisory Agreement with each Subadviser, the Board considered the expected slight increase in profitability to the Investment Manager from its management agreement with the Fund as a result of the proposed engagement of each Subadviser. The Board took into account, in this regard, the significant oversight services provided by the Investment Manager to the Fund. The Board also observed that fees to be paid under the Subadvisory Agreements would not impact fees paid by the Fund (as subadvisory fees are paid by the Investment Manager and not the Fund).

When considering the renewal of the Advisory Agreements, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement and Subadvisory Agreements provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders. The Board also noted that the breakpoints in the Subadvisory Agreements did not occur at the same levels as the breakpoints in the Management Agreement. In this regard, the Board noted the potential challenges of seeking to tailor the Management Agreement breakpoints to those of a subadvisory agreement in this context.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the Subadvisory Agreements on March 22, 2021 and the continuation of the Management Agreement and the Subadvisory Agreements on June 15, 2021. In reaching its conclusions, no single factor was determinative.

On March 22, 2021, the Board, including all of the Independent Trustees, determined that fees payable under the Subadvisory Agreements appeared fair and reasonable in light of the services proposed to be provided and approved the Subadvisory Agreements. On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided and approved the renewal of each of the Advisory Agreements.

Variable Portfolio – Partners Small Cap Value Fund

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