SEMIANNUAL REPORT
June 30, 2021

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

VARIABLE PORTFOLIO – PARTNERS INTERNATIONAL 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.

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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 International 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 growth.

Portfolio management

Pzena Investment Management, LLC
John Goetz
Caroline Cai, CFA
Allison Fisch

Thompson, Siegel & Walmsley LLC
Brandon Harrell, CFA

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

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/07/10	12.35	38.35	7.69	2.71
Class 2	05/07/10	12.30	37.91	7.43	2.45
MSCI EAFE Value Index (Net)		10.68	33.50	7.81	3.86

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 subadviser(s) that managed the Fund according to different principal investment strategies. If the Fund's current subadvisers and strategies had been in place for the prior periods, results shown may have been different.

The MSCI EAFE Value Index (Net) captures large and mid-cap securities exhibiting overall value style characteristics across 21 of 23 Developed Market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Value Index (Net), which reflect reinvested dividends net of withholding 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)

Equity sector breakdown (%) (at June 30, 2021)	
Communication Services	3.9
Consumer Discretionary	12.9
Consumer Staples	10.5
Energy	4.2
Financials	19.8
Health Care	10.7
Industrials	15.9
Information Technology	9.5
Materials	9.0
Real Estate	1.2
Utilities	2.4
Total	**100.0**

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

Country breakdown (%) (at June 30, 2021)	
Australia	1.2
Austria	0.1
Belgium	1.7
Brazil	1.1
Denmark	2.0
Finland	1.4
France	11.2
Germany	12.4
Hong Kong	1.6
Ireland	1.2
Isle of Man	0.4
Israel	0.4
Italy	1.4
Japan	19.0
Netherlands	5.0
Norway	0.4
Portugal	0.0(a)
Singapore	1.8
South Korea	3.3
Spain	0.7
Sweden	1.2
Switzerland	9.8
Taiwan	1.8
United Kingdom	18.8
United States(b)	2.1
Total	**100.0**

(a) Rounds to zero.

(b) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. 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	1,123.50	1,020.63	4.42	4.21	0.84
Class 2	1,000.00	1,000.00	1,123.00	1,019.39	5.74	5.46	1.09

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 96.2%		
Issuer	Shares	Value ($)
Australia 1.2%		
LendLease Group	454,900	3,908,836
Macquarie Group Ltd.	66,700	7,814,669
Santos Ltd.	1,211,900	6,437,027
Total		18,160,532
Austria 0.1%		
ams AG[(a)]	107,000	2,149,555
Belgium 1.7%		
Anheuser-Busch InBev SA/NV	81,300	5,860,821
Groupe Bruxelles Lambert SA	52,012	5,823,851
KBC Group NV	187,426	14,310,222
Total		25,994,894
Brazil 1.1%		
Ambev SA	4,854,900	16,652,176
Denmark 2.0%		
AP Moller - Maersk A/S, Class B	8,225	23,679,033
Danske Bank A/S	398,779	7,022,864
Total		30,701,897
Finland 1.3%		
Nokia OYJ[(a)]	3,858,683	20,673,885
France 11.1%		
Airbus Group SE[(a)]	19,300	2,486,860
Amundi SA	193,636	17,078,482
Arkema SA	38,200	4,801,134
Bouygues SA	191,190	7,081,655
Capgemini SE	41,000	7,884,855
Cie Generale des Etablissements Michelin CSA	130,959	20,900,449
Dassault Aviation SA	2,892	3,406,729
Engie SA	912,900	12,518,214
Publicis Groupe SA	173,135	11,079,778
Rexel SA	1,335,194	27,956,502
Sanofi	197,270	20,725,699
Schneider Electric SE	49,176	7,752,327
SCOR SE[(a)]	178,394	5,679,199
TotalEnergies SE	141,700	6,419,265
Ubisoft Entertainment SA[(a)]	76,700	5,358,853

Common Stocks (continued)		
Issuer	Shares	Value ($)
Veolia Environnement SA	306,300	9,259,717
Total		170,389,718
Germany 11.2%		
Allianz SE, Registered Shares	29,700	7,411,842
BASF SE	388,401	30,660,285
Bayer AG, Registered Shares	62,000	3,769,304
Covestro AG	334,986	21,659,694
Deutsche Boerse AG	54,900	9,582,590
Deutsche Post AG	158,111	10,768,105
Fresenius Medical Care AG & Co. KGaA	144,043	11,969,434
Fresenius SE & Co. KGaA	206,100	10,756,339
HeidelbergCement AG	130,500	11,204,279
Infineon Technologies AG	227,200	9,138,723
SAP SE	79,700	11,194,643
Siemens AG, Registered Shares	146,873	23,320,317
Siemens Energy AG[(a)]	252,550	7,607,581
Talanx AG	63,400	2,593,629
Total		171,636,765
Hong Kong 1.6%		
CK Asset Holdings Ltd.	871,500	5,998,547
CK Hutchison Holdings Ltd.	1,361,200	10,596,683
Galaxy Entertainment Group Ltd.[(a)]	906,000	7,244,459
Total		23,839,689
Ireland 1.2%		
AIB Group PLC[(a)]	2,017,200	5,205,689
Ryanair Holdings PLC, ADR[(a)]	16,700	1,807,107
Smurfit Kappa Group PLC	217,100	11,806,620
Total		18,819,416
Isle of Man 0.4%		
Entain PLC[(a)]	223,200	5,393,323
Israel 0.4%		
Check Point Software Technologies Ltd.[(a)]	58,700	6,816,831
Italy 1.4%		
Enel SpA	1,553,490	14,436,390
Mediobanca Banca di Credito Finanziario SpA[(a)]	289,300	3,384,853

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 ($)
Prysmian SpA	104,500	3,750,094
Total		21,571,337
Japan 18.9%		
Astellas Pharma, Inc.	533,400	9,295,382
Bridgestone Corp.	176,300	8,013,254
Denka Co., Ltd.	118,300	3,932,451
FANUC Corp.	32,600	7,817,409
Fujitsu Ltd.	46,200	8,643,972
Fukuoka Financial Group, Inc.	314,000	5,499,437
Hitachi Ltd.	186,000	10,659,135
Honda Motor Co., Ltd.	639,900	20,581,259
Iida Group Holdings Co., Ltd.	287,500	7,395,080
Isuzu Motors Ltd.	868,900	11,530,006
Japan Airlines Co., Ltd.[(a)]	158,100	3,423,383
Kirin Holdings Co., Ltd.	330,600	6,451,935
Komatsu Ltd.	716,200	17,742,825
Kyocera Corp.	113,600	7,018,252
Matsumotokiyoshi Holdings Co., Ltd.	20,600	911,948
Mitsui & Co., Ltd.	347,800	7,834,440
MS&AD Insurance Group Holdings, Inc.	127,100	3,674,742
Nintendo Co., Ltd.	18,800	10,879,053
Olympus Corp.	424,700	8,447,680
ORIX Corp.	634,300	10,720,691
Panasonic Corp.	1,342,300	15,455,944
Rakuten Group, Inc.	669,300	7,557,170
Resona Holdings, Inc.	1,349,050	5,201,468
Sega Sammy Holdings, Inc.	315,500	4,143,610
Seven & I Holdings Co., Ltd.	292,200	13,996,625
Sony Group Corp.	215,400	20,886,749
Square Enix Holdings Co., Ltd.	93,400	4,612,548
Sumitomo Mitsui Financial Group, Inc.	482,200	16,622,387
Suzuki Motor Corp.	90,200	3,822,639
T&D Holdings, Inc.	296,500	3,847,648
Toshiba Corp.	228,200	9,858,472
Toyota Industries Corp.	160,800	13,905,211
Total		290,382,805

Common Stocks (continued)		
Issuer	Shares	Value ($)
Netherlands 5.0%		
ArcelorMittal SA	476,035	14,655,718
ASML Holding NV	15,500	10,699,948
EXOR NV	44,400	3,563,251
Heineken Holding NV	104,220	10,516,713
ING Groep NV	1,142,799	15,169,916
Koninklijke KPN NV	1,136,859	3,555,701
Koninklijke Philips NV	230,235	11,427,525
NXP Semiconductors NV	30,800	6,336,176
Total		75,924,948
Norway 0.4%		
Mowi ASA	255,800	6,512,548
Portugal 0.0%		
Banco Espirito Santo SA, Registered Shares[(a),(b),(c)]	533,756	1
Singapore 1.8%		
DBS Group Holdings Ltd.	765,900	17,039,214
Wilmar International Ltd.	3,203,600	10,740,887
Total		27,780,101
South Korea 3.3%		
POSCO	70,603	21,819,834
POSCO, ADR	200	15,354
Samsung Electronics Co., Ltd.	184,800	13,229,122
Shinhan Financial Group Co., Ltd.	399,670	14,429,881
Shinhan Financial Group Co., Ltd., ADR	15,057	539,793
Total		50,033,984
Spain 0.7%		
CaixaBank SA	2,801,976	8,626,461
Siemens Gamesa Renewable Energy SA	55,400	1,852,226
Total		10,478,687
Sweden 1.2%		
Essity AB, Class B	143,000	4,743,335
Investor AB, Class B	288,800	6,656,959
Lundin Energy AB	47,600	1,687,539
Volvo AB, B Shares	224,300	5,405,501
Total		18,493,334

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 ($)
Switzerland 9.7%		
ABB Ltd.	339,833	11,545,707
Alcon, Inc.	134,000	9,398,431
Cie Financiere Richemont SA, Class A, Registered Shares	52,500	6,364,503
Credit Suisse Group AG, Registered Shares	541,292	5,666,204
Julius Baer Group Ltd.	57,471	3,753,617
Nestlé SA, Registered Shares	156,200	19,469,874
Novartis AG, ADR	9,350	853,094
Novartis AG, Registered Shares	261,223	23,830,482
Roche Holding AG, Genusschein Shares	107,982	40,691,735
UBS AG	1,806,303	27,667,551
UBS Group AG, Registered Shares	16,453	252,389
Total		**149,493,587**
Taiwan 1.8%		
Catcher Technology Co., Ltd.	884,000	5,773,940
Hon Hai Precision Industry Co., Ltd.	5,499,000	22,078,523
Total		**27,852,463**
United Kingdom 18.7%		
Ashtead Group PLC	80,100	5,953,696
Aviva PLC	2,487,369	13,963,979
Barclays Bank PLC	3,059,458	7,260,331
Barratt Developments PLC	311,900	3,003,187
BHP Group PLC, ADR	38,100	2,274,189
British Land Co. PLC (The)	1,084,200	7,416,590
Bunzl PLC	154,900	5,124,285
DCC PLC	100,594	8,240,128
Glencore PLC[(a)]	1,063,800	4,565,926
HSBC Holdings PLC	1,893,281	10,927,089
HSBC Holdings PLC, ADR	110,689	3,193,378
IG Group Holdings PLC	96,500	1,130,817
Imperial Brands PLC	151,500	3,266,755
Inchcape PLC	359,000	3,820,671
Informa PLC[(a)]	699,100	4,858,577
J. Sainsbury PLC	4,684,931	17,633,501
John Wood Group PLC[(a)]	4,403,855	13,416,520

Common Stocks (continued)		
Issuer	Shares	Value ($)
Kingfisher PLC	1,433,000	7,232,488
Liberty Global PLC, Class C[(a)]	253,400	6,851,936
Linde PLC	23,200	6,707,120
Lloyds Banking Group PLC	11,263,500	7,285,878
Melrose Industries PLC	1,751,200	3,769,500
NatWest Group PLC	2,437,856	6,860,805
NatWest Group PLC, ADR	131,591	742,173
Persimmon PLC	173,900	7,123,576
Reckitt Benckiser Group PLC	35,500	3,136,433
Royal Dutch Shell PLC, ADR, Class B	599,605	23,282,662
Savills PLC	28,200	450,173
Smith & Nephew PLC	402,100	8,720,439
Standard Chartered PLC	1,622,838	10,356,633
TechnipFMC PLC[(a)]	1,229,163	11,123,925
Tesco PLC	7,772,686	24,011,248
Travis Perkins PLC[(a)]	835,926	19,558,421
Unilever PLC	214,700	12,545,692
Vodafone Group PLC	6,445,674	10,803,142
Total		**286,611,863**
Total Common Stocks (Cost $1,384,018,774)		**1,476,364,339**

Preferred Stocks 1.2%		
Issuer	Shares	Value ($)
Germany 1.2%		
Volkswagen AG	72,219	18,107,577
Total Preferred Stocks (Cost $18,421,613)		**18,107,577**

Money Market Funds 2.1%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.051%[(d),(e)]	31,948,332	31,945,137
Total Money Market Funds (Cost $31,945,137)		**31,945,137**
Total Investments in Securities (Cost $1,434,385,524)		**1,526,417,053**
Other Assets & Liabilities, Net		**7,575,798**
Net Assets		**$1,533,992,851**

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

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 $1, which represents less than 0.01% of total net assets.

(c) Valuation based on significant unobservable inputs.

(d) The rate shown is the seven-day current annualized yield at June 30, 2021.

(e) 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%								
	8,941,192	1,197,902,563	(1,174,898,618)	–	31,945,137	–	10,285	31,948,332

Abbreviation Legend

ADR American Depositary Receipt

Fair value measurements

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

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

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				
Australia	–	18,160,532	–	18,160,532
Austria	–	2,149,555	–	2,149,555
Belgium	–	25,994,894	–	25,994,894
Brazil	16,652,176	–	–	16,652,176
Denmark	–	30,701,897	–	30,701,897
Finland	–	20,673,885	–	20,673,885
France	–	170,389,718	–	170,389,718
Germany	–	171,636,765	–	171,636,765
Hong Kong	–	23,839,689	–	23,839,689
Ireland	1,807,107	17,012,309	–	18,819,416
Isle of Man	–	5,393,323	–	5,393,323
Israel	6,816,831	–	–	6,816,831
Italy	–	21,571,337	–	21,571,337
Japan	–	290,382,805	–	290,382,805
Netherlands	6,336,176	69,588,772	–	75,924,948
Norway	–	6,512,548	–	6,512,548
Portugal	–	–	1	1
Singapore	–	27,780,101	–	27,780,101
South Korea	555,147	49,478,837	–	50,033,984
Spain	–	10,478,687	–	10,478,687
Sweden	–	18,493,334	–	18,493,334
Switzerland	1,105,483	148,388,104	–	149,493,587
Taiwan	–	27,852,463	–	27,852,463
United Kingdom	54,175,383	232,436,480	–	286,611,863
Total Common Stocks	87,448,303	1,388,916,035	1	1,476,364,339
Preferred Stocks				
Germany	–	18,107,577	–	18,107,577
Total Preferred Stocks	–	18,107,577	–	18,107,577
Money Market Funds	31,945,137	–	–	31,945,137
Total Investments in Securities	119,393,440	1,407,023,612	1	1,526,417,053

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $1,402,440,387)	$1,494,471,916
Affiliated issuers (cost $31,945,137)	31,945,137
Cash	31,977
Foreign currency (cost $277,021)	276,414
Receivable for:	
Investments sold	153,531
Capital shares sold	523
Dividends	2,905,165
Foreign tax reclaims	4,944,008
Prepaid expenses	18,456
Total assets	1,534,747,127
Liabilities	
Payable for:	
Investments purchased	546,789
Capital shares purchased	19,018
Management services fees	34,595
Distribution and/or service fees	178
Service fees	1,590
Compensation of board members	119,786
Compensation of chief compliance officer	101
Other expenses	32,219
Total liabilities	754,276
Net assets applicable to outstanding capital stock	**$1,533,992,851**
Represented by	
Paid in capital	1,472,213,172
Total distributable earnings (loss)	61,779,679
Total - representing net assets applicable to outstanding capital stock	**$1,533,992,851**
Class 1	
Net assets	$1,508,302,234
Shares outstanding	148,174,435
Net asset value per share	$10.18
Class 2	
Net assets	$25,690,617
Shares outstanding	2,533,968
Net asset value per share	$10.14

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	$26,187,647
Dividends — affiliated issuers	10,285
Interfund lending	106
Foreign taxes withheld	(2,473,052)
Total income	23,724,986
Expenses:	
Management services fees	4,944,202
Distribution and/or service fees	
Class 2	29,288
Service fees	7,547
Compensation of board members	30,233
Custodian fees	94,480
Printing and postage fees	4,174
Audit fees	27,185
Legal fees	9,200
Compensation of chief compliance officer	101
Other	88,699
Total expenses	5,235,109
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(214,913)
Total net expenses	5,020,196
Net investment income	18,704,790
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	87,346,433
Foreign currency translations	(211,829)
Net realized gain	87,134,604
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	7,188,566
Foreign currency translations	(330,993)
Net change in unrealized appreciation (depreciation)	6,857,573
Net realized and unrealized gain	93,992,177
Net increase in net assets resulting from operations	**$112,696,967**

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	$18,704,790	$16,332,944
Net realized gain (loss)	87,134,604	(120,587,778)
Net change in unrealized appreciation (depreciation)	6,857,573	98,010,775
Net increase (decrease) in net assets resulting from operations	112,696,967	(6,244,059)
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(25,851,098)	(5,850,749)
Class 2	(459,532)	(136,870)
Total distributions to shareholders	(26,310,630)	(5,987,619)
Increase in net assets from capital stock activity	305,079,819	102,952,439
Total increase in net assets	391,466,156	90,720,761
Net assets at beginning of period	1,142,526,695	1,051,805,934
Net assets at end of period	**$1,533,992,851**	**$1,142,526,695**

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1				
Subscriptions	57,396,915	585,899,614	33,309,858	247,668,012
Distributions reinvested	2,621,815	25,851,098	877,174	5,850,749
Redemptions	(33,002,389)	(309,354,612)	(18,901,907)	(149,139,399)
Net increase	27,016,341	302,396,100	15,285,125	104,379,362
Class 2				
Subscriptions	328,727	3,294,449	239,975	1,859,382
Distributions reinvested	46,748	459,532	20,582	136,870
Redemptions	(108,810)	(1,070,262)	(435,467)	(3,423,175)
Net increase (decrease)	266,665	2,683,719	(174,910)	(1,426,923)
Total net increase	**27,283,006**	**305,079,819**	**15,110,215**	**102,952,439**

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	$9.26	0.16	0.98	1.14	(0.22)	—	(0.22)
Year Ended 12/31/2020	$9.71	0.14	(0.53)	(0.39)	(0.06)	—	(0.06)
Year Ended 12/31/2019	$9.17	0.30	0.91	1.21	(0.38)	(0.29)	(0.67)
Year Ended 12/31/2018	$11.47	0.29	(2.23)	(1.94)	(0.31)	(0.05)	(0.36)
Year Ended 12/31/2017	$9.34	0.26	2.09	2.35	(0.22)	—	(0.22)
Year Ended 12/31/2016	$8.91	0.25	0.46	0.71	(0.24)	(0.04)	(0.28)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	$9.21	0.15	0.98	1.13	(0.20)	—	(0.20)
Year Ended 12/31/2020	$9.69	0.12	(0.54)	(0.42)	(0.06)	—	(0.06)
Year Ended 12/31/2019	$9.15	0.28	0.90	1.18	(0.35)	(0.29)	(0.64)
Year Ended 12/31/2018	$11.44	0.26	(2.22)	(1.96)	(0.28)	(0.05)	(0.33)
Year Ended 12/31/2017	$9.33	0.23	2.08	2.31	(0.20)	—	(0.20)
Year Ended 12/31/2016	$8.90	0.22	0.47	0.69	(0.22)	(0.04)	(0.26)

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) Ratios include line of credit interest expense which is less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	$10.18	12.35%	0.88%[c]	0.84%[c]	3.14%[c]	77%	$1,508,302
Year Ended 12/31/2020	$9.26	(3.82%)	0.88%[d]	0.85%[d]	1.72%	77%	$1,121,635
Year Ended 12/31/2019	$9.71	13.53%	0.88%[d]	0.88%[d]	3.17%	22%	$1,028,139
Year Ended 12/31/2018	$9.17	(17.30%)	0.83%	0.83%	2.70%	16%	$821,718
Year Ended 12/31/2017	$11.47	25.44%	0.86%	0.86%	2.48%	9%	$1,759,557
Year Ended 12/31/2016	$9.34	8.33%	0.91%[e]	0.91%[e]	2.89%	17%	$2,000,961
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	$10.14	12.30%	1.13%[c]	1.09%[c]	2.99%[c]	77%	$25,691
Year Ended 12/31/2020	$9.21	(4.14%)	1.13%[d]	1.10%[d]	1.54%	77%	$20,892
Year Ended 12/31/2019	$9.69	13.20%	1.13%[d]	1.13%[d]	2.93%	22%	$23,667
Year Ended 12/31/2018	$9.15	(17.48%)	1.09%	1.09%	2.41%	16%	$19,537
Year Ended 12/31/2017	$11.44	25.02%	1.11%	1.11%	2.18%	9%	$20,666
Year Ended 12/31/2016	$9.33	8.08%	1.16%[e]	1.16%[e]	2.52%	17%	$12,345

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

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

Foreign equity securities are valued based on the closing price 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.

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.

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to subaccounts

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The 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 0.67% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.83% of the Fund's average daily net assets.

Subadvisory agreements

The Investment Manager has entered into a Subadvisory Agreement with Thompson, Siegel & Walmsley 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 Pzena Investment Management, LLC, to serve as a subadviser to the Fund. Prior to May 1, 2021, Dimensional Fund Advisors LP served as a subadviser 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 subadviser's proportionate share of investments in the Fund will vary due to market fluctuations. The Investment Manager compensates each subadviser 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 0.00% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. 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. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through April 30, 2022
Class 1	0.84%
Class 2	1.09

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

Note 4. Federal tax information

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

At June 30, 2021, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost ($)	Gross unrealized appreciation ($)	Gross unrealized (depreciation) ($)	Net unrealized appreciation ($)
1,434,386,000	126,120,000	(34,089,000)	92,031,000

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

The following capital loss carryforwards, determined at December 31, 2020, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term ($)	No expiration long-term ($)	Total ($)
–	(109,138,917)	(109,138,917)

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

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to $1,170,616,706 and $897,861,125, 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 6. Affiliated money market fund

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

Note 7. Interfund lending

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

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

The Fund’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
Lender	814,286	0.67	7

Interest income earned 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 8. 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 9. Significant risks

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

Geographic focus risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

Asia Pacific Region. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in the Asia Pacific region. Many of the countries in the region are considered underdeveloped or developing, including from a political, economic and/or social perspective, and may have relatively unstable governments and economies based on limited business, industries and/or natural resources or commodities. Events in any one country within the region may impact other countries in the region or the region as a whole. As a result, events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified. This could result in increased volatility in the value of the Fund's investments and losses for the Fund. Also, securities of some companies in the region can be less liquid than U.S. or other foreign securities, potentially making it difficult for the Fund to sell such securities at a desirable time and price.

Europe. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. In addition, the private and public sectors' debt problems of a single European Union (EU) country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. The UK's departure from the EU single market became effective January 1, 2021 with the end of the Brexit transition period and the post-Brexit trade deal between the UK and EU taking effect on December 31, 2020. The impact of Brexit on the UK and European economies and the broader global economy could be significant, resulting in negative impacts on currency and financial markets generally, such as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which may adversely affect the value of your investment in the Fund.

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.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial 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 International 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 the subadvisory agreements (the Subadvisory Agreements) among the Investment Manager and each of Pzena Investment Management, LLC (Pzena) and Thompson, Siegel & Walmsley LLC (collectively, 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 Agreement between the Investment Manager and Pzena 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 Pzena's proposed services. The Trustees held discussions with the Investment Manager and Pzena and reviewed and considered various written materials and oral presentations in connection with the evaluation of Pzena's proposed services, including the reports from management with respect to the fees and terms of the proposed Subadvisory Agreement and Pzena's investment strategy/style and performance and from the Compliance Committee, with respect to the code of ethics and compliance program of Pzena. In considering the Subadvisory Agreement, the Board reviewed, among other things:

- Terms of the Subadvisory Agreement;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreement;

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

- Descriptions of various services proposed to be performed by Pzena under the Subadvisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the experience and resources of Pzena, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of Pzena'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 Agreement with Pzena 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;
- 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;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

- 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 Agreement with Pzena, the Board considered its analysis of the reports and presentations received by it, detailing the services proposed to be performed by Pzena as a subadviser for the Fund, as well as the history, expertise, resources and capabilities, and the qualifications of the personnel of Pzena. The Board considered the diligence and selection process undertaken by the Investment Manager to select Pzena, including the Investment Manager's rationale for recommending Pzena, and the process for monitoring Pzena's ongoing performance of services for the Fund. The Board observed that Pzena'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 Pzena's ability to carry out its responsibilities under the proposed Subadvisory Agreement. The Board also considered the information provided by management regarding the personnel, risk controls, philosophy, and investment processes of Pzena. The Board also noted the presentation by Pzena to the Board's Investment Oversight Committee.

The Board also discussed the acceptability of the terms of the proposed Subadvisory Agreement. Independent legal counsel noted that the 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 Pzena 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 Agreement with Pzena.

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.

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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Agreement with Pzena, the Board observed Pzena'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 Pzena, in light of other considerations, supported the approval of the Subadvisory Agreement.

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 the Fund's underperformance for certain periods, noting that appropriate steps (such as changes to the Fund's subadvisers) had been taken or are contemplated to help improve the Fund's performance.

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.

The Board also considered the Investment Manager's and Subadvisers' performance and reputation generally, the Investment Manager's evaluation of each Subadviser's contribution to the Fund's broader investment mandate, and the Investment Manager's willingness to take steps intended to improve performance. 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.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Agreement with Pzena, the Board reviewed the proposed level of subadvisory fees under the proposed Subadvisory Agreement, noting that the proposed subadvisory fees payable to Pzena would be paid by the Investment Manager and would not impact the fees paid by the Fund. The Board observed that the proposed subadvisory fees for Pzena 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 decrease in total profitability of the Investment Manager and its affiliates in connection with the hiring of Pzena. Because the Subadvisory Agreement was negotiated at arms-length by the Investment Manager, which is responsible for payments to Pzena thereunder, the Board did not consider the profitability to Pzena 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 Agreement with Pzena.

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 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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Pzena, the Board considered the expected decrease in profitability to the Investment Manager from its management agreement with the Fund as a result of the proposed engagement of Pzena. 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 Agreement 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 Agreement with Pzena 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 Agreement with Pzena appeared fair and reasonable in light of the services proposed to be provided and approved the Subadvisory Agreement. 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.

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Variable Portfolio – Partners International Value Fund
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