



**ANNUAL REPORT**  
December 31, 2019



Your success. Our priority.

# VARIABLE PORTFOLIO – U.S. FLEXIBLE GROWTH FUND

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

**Not FDIC Insured • No bank guarantee • May lose value**

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## Proxy voting policies and procedures

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

## Quarterly schedule of investments

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

## Additional Fund information

### Fund investment manager

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

### Fund distributor

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

### Fund transfer agent

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

# FUND AT A GLANCE

## Investment objective

The Fund pursues total return while seeking to manage the Fund's exposure to equity market volatility.

### Portfolio management

**Brian Virginia**  
Lead Portfolio Manager  
Managed Fund since 2016

**Anwiti Bahuguna, Ph.D.**  
Portfolio Manager  
Managed Fund since 2016

**David Weiss, CFA**  
Portfolio Manager  
Managed Fund since 2016

**Joshua Kutin, CFA**  
Portfolio Manager  
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)			
	Inception	1 Year	Life
Class 1*	02/20/19	20.55	11.73
Class 2	11/02/16	20.20	11.63
Blended Benchmark		23.33	12.13
S&P 500 Index		31.49	16.97
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05

**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 returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share class, as applicable. Please visit [columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance](http://columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance) for more information.

The Blended Benchmark consists of 65% S&P 500 Index and 35% Bloomberg Barclays U.S. Aggregate Bond Index.

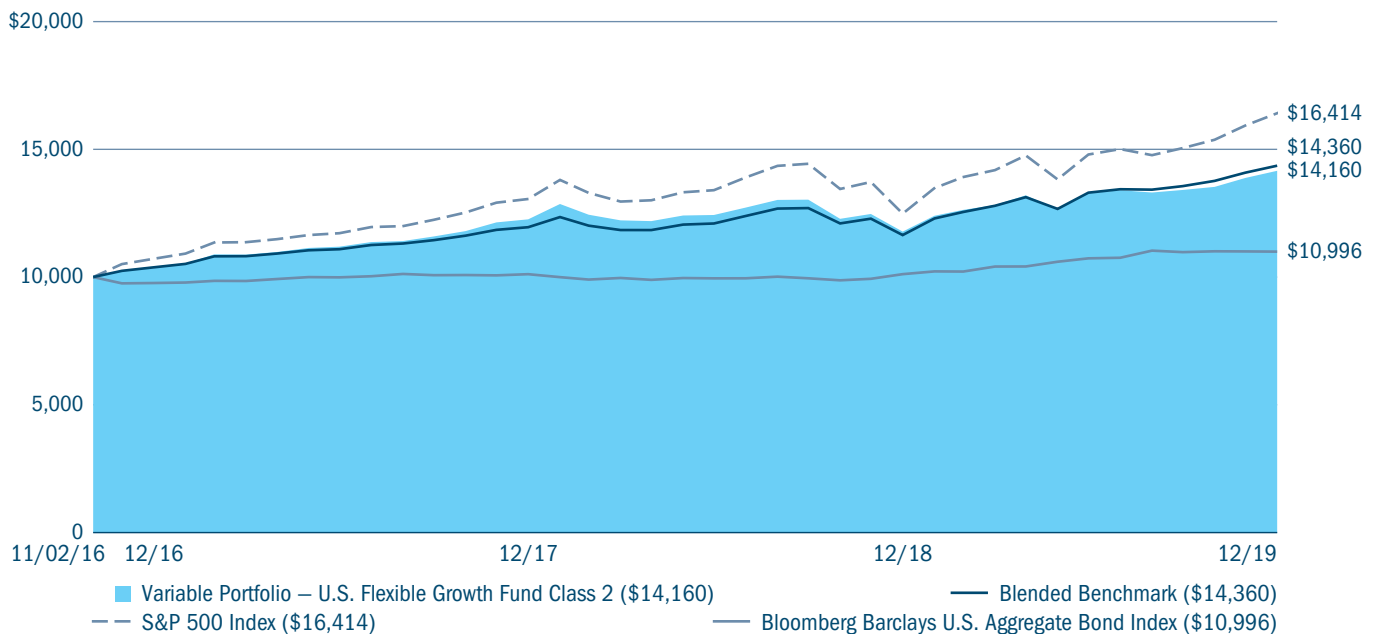
The S&P 500 Index, an unmanaged index, measures the performance of 500 widely held, large-capitalization U.S. stocks and is frequently used as a general measure of market performance.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

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

# FUND AT A GLANCE (continued)

## Performance of a hypothetical \$10,000 investment (November 2, 2016 — December 31, 2019)



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

## Portfolio Allocation (%) (at December 31, 2019)

Allocations to Underlying Funds	
<b>Equity Funds</b>	<b>59.5</b>
U.S. Large Cap	59.5
<b>Exchange-Traded Equity Funds</b>	<b>0.1</b>
U.S. Large Cap	0.1
<b>Exchange-Traded Fixed Income Funds</b>	<b>3.0</b>
Investment Grade	3.0
<b>Fixed Income Funds</b>	<b>12.9</b>
High Yield	0.7
Investment Grade	12.2
Allocations to Tactical Assets	
Money Market Fund Shares Held to Cover Open Derivatives Instruments <sup>(a)</sup>	22.6
Options Purchased Puts	1.5
Residential Mortgage-Backed Securities - Agency	0.4
<b>Total</b>	<b>100.0</b>

(a) Includes investments in Money Market Funds (amounting to \$673.4 million) which have been segregated to cover obligations relating to the Fund's investment in derivatives as part of its tactical allocation strategy. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Portfolio of Investments and Note 2 to the Notes to Financial Statements.

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

# MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended December 31, 2019, the Fund's Class 2 shares returned 20.20%. The Fund underperformed its Blended Benchmark, which returned 23.33% over the same time period. The Bloomberg Barclays U.S. Aggregate Bond Index gained 8.72% over the same period and the S&P 500 Index returned 31.49%. Underlying fund performance within equities accounted for a majority of the Fund's shortfall relative to the Blended Benchmark. The dynamic algorithm, a quantitative tool used by the Fund's managers to help determine equity exposure, also detracted from relative results. Positioning that resulted from the dynamic algorithm was at times hurt by largely unforeseen, and somewhat abrupt, changes in equity market performance in reaction to short-term events, including China-US trade-tariff negotiations, Brexit-related announcements and Federal Reserve (Fed) policy maneuvers.

## Declining interest rates helped drive financial markets to new highs

Optimism prevailed early in 2019, buoyed by solid economic growth and a recovery from meaningful market losses in the fourth quarter of 2018. The labor markets added 184,000 jobs per month, on average. Unemployment fell to 3.5%, annualized. As the year wore on, U.S. growth slowed from 3.1% in the first quarter to an estimated 2.1%, annualized, for the year overall, as manufacturing activity edged lower. European economies transitioned to a slower pace of growth, struggling with rising interest rates, trade tensions and uncertainty surrounding the U.K.'s departure from the European Union (Brexit). At the same time, China's economic conditions weakened and emerging markets came under pressure, driven by trade and tariff concerns.

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

## Significant performance factors

In 2019, all major asset classes generated strong positive returns for the Fund. Riskier assets led the way, as U.S. equities outperformed overseas equities and all fixed-income segments of the market. Overall, the Fund's underlying funds generated mixed results in 2019. Fixed-income funds generated mostly strong returns that contributed favorably to relative performance. A broad decline in interest rates and tightening credit spreads provided a tailwind for fixed-income funds. Corporate credit was a source of strong performance within fixed income for the year.

The Fund's U.S. large-cap equity funds struggled against their assigned benchmarks in 2019. The market's strong preference for growth over value stocks, and in some cases a very narrow subset of growth stocks, affected funds with valuation-sensitive approaches to stock selection, notably quant-driven strategies. Nearly one-third of the domestic stock market's total return for the year came from the information technology sector, which rose approximately 50%.

## Contributors and detractors

The Fund captured a good portion of the market's strong results from both equities and fixed income but trailed its Blended Benchmark. The Fund's return was driven by underperformance from underlying large-cap equity funds and positioning that was guided by the dynamic algorithm. These results were partially offset by contributions from capital protection and tactical sleeves within the Fund. Tactical decisions, which were largely tied to our discretion to maneuver equity exposure away from the dynamic algorithm suggested weight, served as a positive contributor, as did underlying fixed-income funds, which outperformed their benchmarks.

Early in the period, we kept equity exposure above the algorithm-suggested weight and this helped boost relative results. In November and December, we further increased the Fund's equity exposure, positioning it several percentage points above its neutral benchmark weight of 50%.

## MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Derivative securities were primarily used to execute asset allocation changes based on the Fund's dynamic algorithm. Protective put options, which are used in an attempt to help shield investors from outsized losses in periods of equity market declines, detracted slightly from returns as there were no extended bouts of sell-off for risk assets. The Fund's use of futures contracts contributed positively. Overall, the use of derivatives, on a stand-alone basis, had a positive impact on Fund performance.

In 2019 there were more disruptions in the changes in volatility than was the case in 2018. Since the Fund reacts to changes in equity volatility this increased level of disruptions led to a higher turnover rate in calendar year 2019 when compared to 2018.

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

# UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

## Analyzing your Fund's expenses

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

In addition to the ongoing expenses which the Fund bears directly, the Fund's shareholders indirectly bear the Fund's allocable share of the costs and expenses of each underlying fund in which the Fund invests. You can also estimate the effective expenses paid during the period, which includes the indirect fees associated with investing in the underlying funds, by using the amounts listed in the "Effective expenses paid during the period" column.

## Compare with other funds

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

July 1, 2019 – December 31, 2019											
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,068.50	1,024.00	1.53	1.50	0.29	3.74	3.66	0.71	
Class 2	1,000.00	1,000.00	1,066.30	1,022.73	2.84	2.78	0.54	5.05	4.95	0.96	

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.

Effective expenses paid during the period and the Fund's effective annualized expense ratio include expenses borne directly to the class plus the Fund's pro rata portion of the ongoing expenses charged by the underlying funds using the expense ratio of each class of the underlying funds as of the underlying fund's most recent shareholder report.

# PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

## Investments in securities

Equity Funds 58.4%			Fixed Income Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
<b>U.S. Large Cap 58.4%</b>			<b>Investment Grade 12.0%</b>		
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	3,365,868	196,936,969	Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	7,194,972	76,698,396
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares <sup>(a),(b)</sup>	15,213,966	394,041,712	Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	2,303,931	22,486,366
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	7,129,831	197,282,413	Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	1,664,245	18,290,049
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	5,235,634	196,598,041	Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	2,118,795	22,501,608
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	5,522,937	196,450,873	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	6,750,460	74,322,559
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	7,529,635	197,201,156	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	6,514,971	71,729,830
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	16,516,787	393,925,365	CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	1,009,313	10,375,742
<b>Total</b>		<b>1,772,436,529</b>	Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	5,964,295	66,501,891
Total Equity Funds (Cost \$1,442,422,442)		<b>1,772,436,529</b>	<b>Total</b>		<b>362,906,441</b>
<b>Exchange-Traded Equity Funds 0.2%</b>			<b>Total Fixed Income Funds</b> (Cost \$373,536,918)		
<b>U.S. Large Cap 0.2%</b>					<b>385,384,023</b>
SPDR S&P 500 ETF Trust	14,500	4,666,970	<b>Residential Mortgage-Backed Securities - Agency 0.4%</b>		
Total Exchange-Traded Equity Funds (Cost \$3,256,961)		<b>4,666,970</b>	<b>Issuer</b>	<b>Coupon Rate</b>	<b>Principal Amount (\$)</b>
<b>Exchange-Traded Fixed Income Funds 3.0%</b>					<b>Value (\$)</b>
<b>Investment Grade 3.0%</b>			Federal National Mortgage Association <sup>(c)</sup>		
iShares Core U.S. Aggregate Bond ETF	481,000	54,049,970	01/14/2050	3.000%	8,500,000
iShares iBoxx \$ Investment Grade Corporate Bond ETF	188,000	24,056,481	01/14/2050	3.500%	2,000,000
Vanguard Total Bond Market ETF	144,000	12,075,840	Total Residential Mortgage-Backed Securities - Agency (Cost \$10,662,968)		<b>10,678,281</b>
<b>Total</b>		<b>90,182,291</b>	<b>Options Purchased Puts 1.4%</b>		
Total Exchange-Traded Fixed Income Funds (Cost \$83,468,176)		<b>90,182,291</b>			<b>Value (\$)</b>
<b>Fixed Income Funds 12.7%</b>					<b>(Cost \$52,024,140)</b>
<b>High Yield 0.7%</b>			<b>Money Market Funds 22.2%</b>		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares <sup>(a)</sup>	2,942,092	22,477,582		<b>Shares</b>	<b>Value (\$)</b>
			Columbia Short-Term Cash Fund, 1.699% <sup>(a),(d)</sup>	673,462,478	673,395,132
			Total Money Market Funds (Cost \$673,402,227)		<b>673,395,132</b>
			<b>Total Investments in Securities</b> (Cost: \$2,638,773,832)		<b>2,980,487,576</b>
			<b>Other Assets &amp; Liabilities, Net</b>		<b>52,637,362</b>
			<b>Net Assets</b>		<b>3,033,124,938</b>

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

At December 31, 2019, securities and/or cash totaling \$39,848,950 were pledged as collateral.

## Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
S&P 500 Index	21	03/2020	USD	16,963,275	447,489	–
S&P 500 Index E-mini	6,201	03/2020	USD	1,001,802,555	22,630,247	–
U.S. Long Bond	30	03/2020	USD	4,677,188	–	(95,686)
U.S. Treasury 10-Year Note	82	03/2020	USD	10,530,594	–	(89,852)
U.S. Treasury 2-Year Note	45	03/2020	USD	9,697,500	–	(4,304)
U.S. Treasury 5-Year Note	189	03/2020	USD	22,417,172	–	(71,234)
U.S. Ultra Treasury Bond	44	03/2020	USD	7,992,875	–	(240,733)
Total					23,077,736	(501,809)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
S&P 500 Index	JPMorgan	USD	605,771,250	1,875	2,500.00	12/17/2021	23,315,753	17,943,750
S&P 500 Index	JPMorgan	USD	460,386,150	1,425	2,600.00	12/17/2021	17,055,935	16,166,625
S&P 500 Index	JPMorgan	USD	389,308,990	1,205	2,400.00	12/17/2021	11,652,452	9,633,975
Total							52,024,140	43,744,350

## Notes to Portfolio of Investments

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

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	341,988,289	608,263,658	(276,789,469)	673,462,478	–	(5,462)	(2,726)	10,905,133	673,395,132
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	2,287,205	1,078,663	–	3,365,868	–	–	32,399,172	–	196,936,969
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	1,789,814	1,153,657	(1,379)	2,942,092	–	(388)	1,577,673	887,952	22,477,582
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	4,362,365	2,835,328	(2,721)	7,194,972	–	(302)	3,060,651	1,919,971	76,698,396
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares	10,801,333	4,412,896	(263)	15,213,966	–	(18)	79,560,852	–	394,041,712
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	1,376,415	928,877	(1,361)	2,303,931	–	(13)	831,647	410,785	22,486,366
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	1,135,170	529,113	(38)	1,664,245	–	(20)	2,105,699	401,672	18,290,049
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	4,898,888	2,233,794	(2,851)	7,129,831	–	(86)	35,725,392	–	197,282,413
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	1,262,633	857,836	(1,674)	2,118,795	–	(134)	619,281	480,932	22,501,608

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

## Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	3,987,227	2,765,787	(2,554)	6,750,460	–	(1,019)	1,677,681	3,360,286	74,322,559
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	3,741,592	1,494,042	–	5,235,634	–	–	39,880,556	–	196,598,041
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	3,827,882	1,695,091	(36)	5,522,937	–	(3)	31,632,569	–	196,450,873
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	5,136,458	2,395,295	(2,118)	7,529,635	–	(85)	34,630,083	–	197,201,156
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	3,968,147	2,549,295	(2,471)	6,514,971	–	(69)	3,097,359	1,511,537	71,729,830
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	588,142	421,695	(524)	1,009,313	–	–	189,452	84,456	10,375,742
Variable Portfolio - Partners Core Bond Fund, Class 1 Shares	3,634,359	2,331,097	(1,161)	5,964,295	–	(55)	2,851,961	1,253,489	66,501,891
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares	11,295,566	5,222,711	(1,490)	16,516,787	–	(89)	68,321,093	–	393,925,365
<b>Total</b>					–	(7,743)	338,158,395	21,216,213	2,831,215,684

(b) Non-income producing investment.

(c) Represents a security purchased on a when-issued basis.

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

## Currency Legend

USD US Dollar

## Fair value measurements

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

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

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

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

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

## Fair value measurements (continued)

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

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

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
<b>Investments in Securities</b>					
Equity Funds	—	—	—	1,772,436,529	1,772,436,529
Exchange-Traded Equity Funds	4,666,970	—	—	—	4,666,970
Exchange-Traded Fixed Income Funds	90,182,291	—	—	—	90,182,291
Fixed Income Funds	—	—	—	385,384,023	385,384,023
Residential Mortgage-Backed Securities - Agency	—	10,678,281	—	—	10,678,281
Options Purchased Puts	43,744,350	—	—	—	43,744,350
Money Market Funds	673,395,132	—	—	—	673,395,132
<b>Total Investments in Securities</b>	<b>811,988,743</b>	<b>10,678,281</b>	<b>—</b>	<b>2,157,820,552</b>	<b>2,980,487,576</b>
<b>Investments in Derivatives</b>					
<b>Asset</b>					
Futures Contracts	23,077,736	—	—	—	23,077,736
<b>Liability</b>					
Futures Contracts	(501,809)	—	—	—	(501,809)
<b>Total</b>	<b>834,564,670</b>	<b>10,678,281</b>	<b>—</b>	<b>2,157,820,552</b>	<b>3,003,063,503</b>

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.

Futures contracts are valued at unrealized appreciation (depreciation).

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

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

<b>Assets</b>	
Investments in securities, at value	
Unaffiliated issuers (cost \$97,388,105)	\$105,527,542
Affiliated issuers (cost \$2,489,361,587)	2,831,215,684
Options purchased (cost \$52,024,140)	43,744,350
Margin deposits on:	
Futures contracts	39,848,950
Receivable for:	
Investments sold	20,770,893
Investments sold on a delayed delivery basis	48,980,570
Capital shares sold	45,615
Dividends	972,430
Interest	11,736
Variation margin for futures contracts	2,429,919
Prepaid expenses	8,947
Trustees' deferred compensation plan	36,561
Other assets	396
<b>Total assets</b>	<b>3,093,593,593</b>
<b>Liabilities</b>	
Payable for:	
Investments purchased on a delayed delivery basis	59,617,362
Capital shares purchased	496,066
Variation margin for futures contracts	74,586
Management services fees	17,892
Distribution and/or service fees	20,722
Service fees	151,023
Compensation of board members	408
Compensation of chief compliance officer	237
Other expenses	53,798
Trustees' deferred compensation plan	36,561
<b>Total liabilities</b>	<b>60,468,655</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$3,033,124,938</b>
<b>Represented by</b>	
Trust capital	\$3,033,124,938
<b>Total - representing net assets applicable to outstanding capital stock</b>	<b>\$3,033,124,938</b>
<b>Class 1</b>	
Net assets	\$131,631
Shares outstanding	9,278
Net asset value per share	\$14.19
<b>Class 2</b>	
Net assets	\$3,032,993,307
Shares outstanding	214,163,993
Net asset value per share	\$14.16

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

# STATEMENT OF OPERATIONS

Year Ended December 31, 2019

<b>Net investment income</b>	
Income:	
Dividends – unaffiliated issuers	\$4,905,019
Dividends – affiliated issuers	21,216,213
Interest	275,114
<b>Total income</b>	<b>26,396,346</b>
Expenses:	
Management services fees	5,222,192
Distribution and/or service fees	
Class 2	5,935,733
Service fees	1,428,850
Compensation of board members	45,389
Custodian fees	44,062
Printing and postage fees	39,825
Audit fees	29,000
Legal fees	51,094
Compensation of chief compliance officer	916
Other	54,699
<b>Total expenses</b>	<b>12,851,760</b>
<b>Net investment income</b>	<b>13,544,586</b>
<b>Realized and unrealized gain (loss) – net</b>	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	12,079,103
Investments – affiliated issuers	(7,743)
Futures contracts	55,468,459
Options purchased	(18,753,191)
<b>Net realized gain</b>	<b>48,786,628</b>
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	6,451,084
Investments – affiliated issuers	338,158,395
Futures contracts	30,322,857
Options purchased	(18,655,710)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>356,276,626</b>
<b>Net realized and unrealized gain</b>	<b>405,063,254</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$418,607,840</b>

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

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>Operations</b>		
Net investment income	\$13,544,586	\$4,969,167
Net realized gain (loss)	48,786,628	(16,317,518)
Net change in unrealized appreciation (depreciation)	356,276,626	(76,841,372)
Net increase (decrease) in net assets resulting from operations	418,607,840	(88,189,723)
Increase in net assets from capital stock activity	908,990,327	795,420,956
Total increase in net assets	1,327,598,167	707,231,233
Net assets at beginning of year	1,705,526,771	998,295,538
<b>Net assets at end of year</b>	<b>\$3,033,124,938</b>	<b>\$1,705,526,771</b>

	Year Ended December 31, 2019 <sup>(a)</sup>		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class 1				
Subscriptions	9,696	133,660	—	—
Redemptions	(418)	(5,629)	—	—
Net increase	9,278	128,031	—	—
Class 2				
Subscriptions	69,615,922	912,520,970	63,716,875	799,021,512
Redemptions	(275,141)	(3,658,674)	(287,934)	(3,600,556)
Net increase	69,340,781	908,862,296	63,428,941	795,420,956
<b>Total net increase</b>	<b>69,350,059</b>	<b>908,990,327</b>	<b>63,428,941</b>	<b>795,420,956</b>

(a) Class 1 shares are based on operations from February 20, 2019 (commencement of operations) through the stated period end.

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

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# FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations
<b>Class 1</b>				
Year Ended 12/31/2019 <sup>(c)</sup>	\$12.62	0.06	1.51	1.57
<b>Class 2</b>				
Year Ended 12/31/2019	\$11.78	0.08	2.30	2.38
Year Ended 12/31/2018	\$12.26	0.05	(0.53)	(0.48)
Year Ended 12/31/2017	\$10.35	0.02	1.89	1.91
Year Ended 12/31/2016 <sup>(e)</sup>	\$10.00	(0.01)	0.36	0.35

## 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) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (d) Annualized.
- (e) The Fund commenced operations on November 2, 2016. Per share data and total return reflect activity from that date.

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



# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Year Ended 12/31/2019 <sup>(c)</sup>	\$14.19	12.44%	0.30% <sup>(d)</sup>	0.30% <sup>(d)</sup>	0.52% <sup>(d)</sup>	132%	\$132
<b>Class 2</b>							
Year Ended 12/31/2019	\$14.16	20.20%	0.54%	0.54%	0.57%	132%	\$3,032,993
Year Ended 12/31/2018	\$11.78	(3.92%)	0.55%	0.55%	0.38%	44%	\$1,705,527
Year Ended 12/31/2017	\$12.26	18.45%	0.55%	0.55%	0.17%	9%	\$998,296
Year Ended 12/31/2016 <sup>(e)</sup>	\$10.35	3.50%	0.63% <sup>(d)</sup>	0.63% <sup>(d)</sup>	(0.26%) <sup>(d)</sup>	12%	\$166,632

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

# NOTES TO FINANCIAL STATEMENTS

December 31, 2019

## Note 1. Organization

Variable Portfolio – U.S. Flexible Growth Fund (the Fund), a series of Columbia Funds Variable Insurance Trust (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

The Fund is a “fund-of-funds”, investing significantly in affiliated funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), its affiliates, or third-party advised (unaffiliated) funds, including exchange-traded funds (collectively, Underlying Funds). The Fund is exposed to the same risks as the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds. For information on the investment strategies and risks of the Underlying Funds, please refer to the Fund’s current prospectus and the prospectuses of the Underlying Funds, which are available, free of charge, from the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov).

### 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 life insurance companies (Participating Insurance Companies) 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 buying a Contract.

Class 1 shares commenced operations on February 20, 2019.

## Note 2. Summary of significant accounting policies

### Basis of preparation

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

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

### Security valuation

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

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

Investments in the Underlying Funds, with the exception of exchange-traded funds, are valued at the net asset value of the applicable class of the Underlying Fund determined as of the close of the New York Stock Exchange on the valuation date.

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Option contracts are valued at the mean of the latest quoted bid and ask prices on their primary exchanges. Option contracts, including over-the-counter option contracts, with no readily available market quotations are valued using mid-market evaluations from independent third-party vendors.

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

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

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

## Derivative instruments

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

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

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

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

## Futures contracts

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

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

## Options contracts

Options are contracts which entitle the holder to purchase or sell securities or other identified assets at a specified price, or in the case of index option contracts, to receive or pay the difference between the index value and the strike price of the index option contract. Option contracts can be either exchange-traded or over-the-counter. The Fund purchased option contracts to produce incremental earnings, to decrease the Fund's exposure to equity market risk, to increase return on investments and to facilitate buying and selling of securities for investments. These instruments may be used for other purposes in future periods. Completion of transactions for option contracts traded in the over-the-counter market depends upon the performance of the other party. Cash collateral may be collected or posted by the Fund to secure certain over-the-counter option contract trades. Cash collateral held or posted by the Fund for such option contract trades must be returned to the broker or the Fund upon closure, exercise or expiration of the contract.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Options contracts purchased are recorded as investments. When the Fund writes an options contract, the premium received is recorded as an asset and an amount equivalent to the premium is recorded as a liability in the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current fair value of the option written. Changes in the fair value of the written option are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund will realize a gain or loss when the option contract is closed or expires. When option contracts are exercised, the proceeds on sales for a written call or purchased put option contract, or the purchase cost for a written put or purchased call option contract, is adjusted by the amount of premium received or paid.

For over-the-counter options purchased, the Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Option contracts written by the Fund do not typically give rise to significant counterparty credit risk, as options written generally obligate the Fund and not the counterparty to perform. The risk in writing a call option contract is that the Fund gives up the opportunity for profit if the market price of the security increases above the strike price and the option contract is exercised. The risk in writing a put option contract is that the Fund may incur a loss if the market price of the security decreases below the strike price and the option contract is exercised. Exercise of a written option could result in the Fund purchasing or selling a security or foreign currency when it otherwise would not, or at a price different from the current market value. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

## Effects of derivative transactions in the financial statements

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

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

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	23,077,736*
Equity risk	Investments, at value – Options Purchased	43,744,350
Total		66,822,086

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	501,809*

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

<b>Amount of realized gain (loss) on derivatives recognized in income</b>			
<b>Risk exposure category</b>	<b>Futures contracts (\$)</b>	<b>Options contracts purchased (\$)</b>	<b>Total (\$)</b>
Equity risk	45,042,360	(18,753,191)	26,289,169
Interest rate risk	10,426,099	–	10,426,099
<b>Total</b>	<b>55,468,459</b>	<b>(18,753,191)</b>	<b>36,715,268</b>

<b>Change in unrealized appreciation (depreciation) on derivatives recognized in income</b>			
<b>Risk exposure category</b>	<b>Futures contracts (\$)</b>	<b>Options contracts purchased (\$)</b>	<b>Total (\$)</b>
Equity risk	34,391,320	(18,655,710)	15,735,610
Interest rate risk	(4,068,463)	–	(4,068,463)
<b>Total</b>	<b>30,322,857</b>	<b>(18,655,710)</b>	<b>11,667,147</b>

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

<b>Derivative instrument</b>	<b>Average notional amounts (\$)*</b>
Futures contracts – long	664,089,830

<b>Derivative instrument</b>	<b>Average value (\$)*</b>
Options contracts – purchased	24,169,044

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

## Asset- and mortgage-backed securities

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

## Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a “when-issued” or “forward commitment” basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

## To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

## Mortgage dollar roll transactions

The Fund may enter into mortgage “dollar rolls” in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund will benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique will diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

For financial reporting and tax purposes, the Fund treats “to be announced” mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund’s portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

## Offsetting of assets and liabilities

The following table presents the Fund’s gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2019:

	JPMorgan (\$)
<b>Assets</b>	
Options purchased puts	43,744,350
<b>Total financial and derivative net assets</b>	<b>43,744,350</b>
Total collateral received (pledged) <sup>(a)</sup>	-
<b>Net amount <sup>(b)</sup></b>	<b>43,744,350</b>

(a) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(b) Represents the net amount due from/(to) counterparties in the event of default.

## Security transactions

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

## Income recognition

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Corporate actions and dividend income are recorded on the ex-dividend date.

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.

Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

## Expenses

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

## Determination of class net asset value

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

## Federal income tax status

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

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

## Guarantees and indemnifications

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

## Recent accounting pronouncement

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



# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

## Note 3. Fees and other transactions with affiliates

### Management services fees and underlying fund fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is a blend of (i) 0.02% on assets invested in affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager and (ii) a fee that declines from 0.72% to 0.52%, depending on asset levels, on assets invested in securities (other than affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager) including other funds advised by the Investment Manager that do not pay a management services fee to the Investment Manager, third party funds, derivatives and individual securities. The effective management services fee rate for the year ended December 31, 2019 was 0.22% of the Fund's average daily net assets.

In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which the Fund invests. Because the Underlying Funds have varied expense and fee levels and the Fund may own different proportions of Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Fund will vary. These expenses are not reflected in the expenses shown in Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights.

### Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. These members of the Board of Trustees may participate in a Deferred Compensation Plan (the Deferred Plan) which may be terminated at any time. Obligations of the Deferred Plan will be paid solely out of the Fund's assets, and all amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

### Compensation of Chief Compliance Officer

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

### Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2019, was 0.06% of the Fund's average daily net assets.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

## Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. The Board of Trustees has approved, and the Fund has adopted, a distribution plan (the Plan) which sets the distribution fees for the Fund. These fees are calculated daily and are intended to compensate the Distributor for selling shares of the Fund. The Fund pays a monthly distribution fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class 2 shares of the Fund. The Fund pays no distribution and service fees for Class 1 shares.

## Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, including indirect expenses of the Underlying Funds, 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:

	<b>Fee rate(s) contractual through April 30, 2019</b>
Class 1	0.85%
Class 2	1.10

The Fund had a voluntary expense reimbursement arrangement from May 1, 2019 to June 30, 2019. The voluntary expense reimbursement arrangement changed to a contractual arrangement effective July 1, 2019 through April 30, 2020. The annual limitation rates were the same under all arrangements.

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), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

## Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$3,099,982,390 and \$2,628,243,122, respectively, for the year ended December 31, 2019, of which \$2,407,695,996 and \$2,507,054,534, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

## Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition,

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

## Note 6. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the year ended December 31, 2019.

## Note 7. Line of credit

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

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

## Note 8. Significant risks

### Derivatives risk

Losses involving derivative instruments may be substantial, because a relatively small movement in the underlying reference (which is generally the price, rate or other economic indicator associated with a security(ies), commodity, currency or index or other instrument or asset) may result in a substantial loss for the Fund. In addition to the potential for increased losses, the use of derivative instruments may lead to increased volatility within the Fund. Derivatives will typically increase the Fund's exposure to principal risks to which it is otherwise exposed, and may expose the Fund to additional risks, including correlation risk, counterparty risk, hedging risk, leverage risk, liquidity risk and pricing risk.

### Shareholder concentration risk

At December 31, 2019, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

## Note 9. Subsequent events

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

## Note 10. Information regarding pending and settled legal proceedings

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

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

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Insurance Trust and Shareholders of Variable Portfolio – U.S. Flexible Growth Fund

## *Opinion on the Financial Statements*

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

## *Basis for Opinion*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedure. We believe that our audits provide a reasonable basis for our opinion.

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

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

# TRUSTEES AND OFFICERS

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

## Independent trustees

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

# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

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

## Consultants to the Independent Trustees\*

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

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

# TRUSTEES AND OFFICERS (continued)

## Interested trustee affiliated with Investment Manager\*

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

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

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

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

## Fund officers

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



# TRUSTEES AND OFFICERS (continued)

## Fund officers (continued)

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

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**Variable Portfolio – U.S. Flexible Growth Fund**

P.O. Box 219104  
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**Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest.** The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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