

COLUMBIA VARIABLE PORTFOLIO FUNDS

References to “Fund” throughout this annual report refer to the following individual funds, singularly or collectively as the context requires:

Columbia Variable Portfolio – Global Strategic Income Fund
Columbia Variable Portfolio – Intermediate Bond Fund
CTIVP® – BlackRock Global Inflation-Protected Securities Fund
CTIVP® – Victory Sycamore Established Value Fund
Variable Portfolio – Partners Core Equity Fund
Variable Portfolio – Partners Small Cap Value Fund

Columbia Variable Portfolio – Balanced Fund
Columbia Variable Portfolio – Disciplined Core Fund
Columbia Variable Portfolio – Dividend Opportunity Fund
Columbia Variable Portfolio – Emerging Markets Fund
Columbia Variable Portfolio – Government Money Market Fund
Columbia Variable Portfolio – High Yield Bond Fund
Columbia Variable Portfolio – Income Opportunities Fund
Columbia Variable Portfolio – Large Cap Growth Fund
Columbia Variable Portfolio – Large Cap Index Fund
Columbia Variable Portfolio – Mid Cap Growth Fund
Columbia Variable Portfolio – Overseas Core Fund
Columbia Variable Portfolio – Select Large Cap Value Fund
Columbia Variable Portfolio – Select Mid Cap Value Fund
Columbia Variable Portfolio – Select Small Cap Value Fund
Columbia Variable Portfolio – U.S. Government Mortgage Fund

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

This annual report may contain information on a Fund not available under your Contract or Qualified Plan. Please refer to your Contract prospectus or Qualified Plan disclosure document for information regarding the investment options available to you.



SEMIANNUAL REPORT

June 30, 2020



Your success. Our priority.

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Columbia Variable Portfolio – Intermediate Bond Fund

CTIVP® – BlackRock Global Inflation-Protected Securities Fund

CTIVP® – Victory Sycamore Established Value Fund

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Variable Portfolio – Partners Small Cap Value Fund

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

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FUND AT A GLANCE

Columbia Variable Portfolio – Global Strategic Income Fund (Unaudited)

Investment objective

Columbia Variable Portfolio – Global Strategic Income Fund (the Fund) seeks to provide shareholders with high total return through income and growth of capital.

Portfolio management

Gene Tannuzzo, CFA
Lead Portfolio Manager
Managed Fund since 2014

Tim Jagger
Portfolio Manager
Managed Fund since 2018

Ryan Staszewski, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-2.53	0.56	0.19	1.20
Class 2	05/03/10	-2.62	0.41	-0.02	0.96
Class 3	05/01/96	-2.57	0.54	0.10	1.08
Bloomberg Barclays Global Aggregate Hedged USD Index		3.90	6.07	4.44	4.07
Bloomberg Barclays Global Credit Hedged USD Index		3.43	6.90	5.18	4.96

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 Bloomberg Barclays Global Aggregate Hedged USD Index provides a broad-based measure of global investment-grade fixed-income debt markets, including government-related debt, corporate debt, securitized debt, and global Treasury, and it is hedged back to the US dollar.

The Bloomberg Barclays Global Credit Hedged USD Index measures the global investment grade local currency corporate and government-related bond markets.

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

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

FUND AT A GLANCE (continued)

Columbia Variable Portfolio – Global Strategic Income Fund (Unaudited)

Quality breakdown (%) (at June 30, 2020)	
AAA rating	2.0
AA rating	4.9
A rating	7.8
BBB rating	42.0
BB rating	16.9
B rating	12.5
CCC rating	2.9
Not rated	11.0
Total	100.0

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other country-specific factors as the direction and stance of fiscal policy, balance of payment trends and commodity prices, the level and structure of public debt as well as political stability and commitment to strong macroeconomic policies.

FUND AT A GLANCE (continued)

Columbia Variable Portfolio – Global Strategic Income Fund (Unaudited)

Country breakdown (%) (at June 30, 2020)	
Angola	0.2
Australia	1.1
Belarus	0.2
Bermuda	0.9
Brazil	1.0
Canada	0.6
Cayman Islands	0.3
Chile	0.2
China	0.6
Colombia	0.7
Costa Rica	0.2
Dominican Republic	0.8
Egypt	0.7
El Salvador	0.4
France	1.1
Germany	0.9
Ghana	0.2
Guatemala	0.5
Honduras	0.2
India	1.0
Indonesia	2.7
Ireland	1.0
Italy	0.8
Ivory Coast	0.3
Jersey	0.3
Kazakhstan	0.3
Luxembourg	1.1
Malaysia	0.2
Mauritius	0.6
Mexico	1.2
Netherlands	2.9
Norway	0.3
Panama	0.2
Paraguay	0.5
Peru	0.5
Qatar	1.0
Romania	0.6
Russian Federation	0.3
Saudi Arabia	1.0
Senegal	0.4
Spain	0.4
Sri Lanka	0.1
Sweden	0.9
Turkey	0.9
Ukraine	0.3
United Arab Emirates	1.5
United Kingdom	7.6
United States ^(a)	59.6
Virgin Islands	0.7
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

The Fund may use place of organization/incorporation or other factors in determining whether an issuer is domestic (U.S.) or foreign for purposes of its investment policies. At June 30, 2020, the Fund invested at least 40% of its net assets in foreign companies in accordance with its principal investment strategy.

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2020) ^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	1.9	(67.2)	(65.3)
Foreign Currency Derivative Contracts		(34.7)	(34.7)
Total Notional Market Value of Derivative Contracts	1.9	(101.9)	(100.0)

(a) The Fund has market exposure (long and/or short) to fixed income and foreign currency through its investments in derivatives. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Portfolio of Investments, and Note 2 of the Notes to Financial Statements.

FUND AT A GLANCE

Columbia Variable Portfolio – Intermediate Bond Fund (Unaudited)

Investment objective

Columbia Variable Portfolio – Intermediate Bond Fund (the Fund) seeks to provide shareholders with a high level of current income while attempting to conserve the value of the investment for the longest period of time.

Portfolio management

Jason Callan
Lead Portfolio Manager
Managed Fund since 2016

Gene Tannuzzo, CFA
Portfolio Manager
Managed Fund since 2017

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	6.57	8.81	4.93	4.51
Class 2	05/03/10	6.40	8.55	4.68	4.26
Class 3	10/13/81	6.47	8.60	4.80	4.37
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82

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 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.

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

FUND AT A GLANCE (continued)

Columbia Variable Portfolio – Intermediate Bond Fund (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Asset-Backed Securities – Agency	0.0 ^(a)
Asset-Backed Securities – Non-Agency	12.7
Commercial Mortgage-Backed Securities - Agency	1.4
Commercial Mortgage-Backed Securities - Non-Agency	6.4
Corporate Bonds & Notes	22.5
Foreign Government Obligations	2.7
Money Market Funds	2.1
Municipal Bonds	0.0 ^(a)
Options Purchased Puts	0.1
Residential Mortgage-Backed Securities - Agency	29.0
Residential Mortgage-Backed Securities - Non-Agency	22.3
Senior Loans	0.0 ^(a)
U.S. Treasury Obligations	0.8
Total	100.0

(a) Rounds to zero.

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.

Quality breakdown (%) (at June 30, 2020)	
AAA rating	27.6
AA rating	14.7
A rating	9.2
BBB rating	22.5
BB rating	6.4
B rating	2.6
CCC rating	0.9
Not rated	16.1
Total	100.0

Percentages indicated are based upon total fixed income investments.

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

FUND AT A GLANCE

CTIVP® – BlackRock Global Inflation-Protected Securities Fund (Unaudited)

Investment objective

CTIVP® – BlackRock Global Inflation-Protected Securities Fund (the Fund) seeks to provide shareholders with total return that exceeds the rate of inflation over the long term.

Portfolio management

BlackRock Financial Management, Inc.
(subadviser)

Akiva Dickstein
Emanuella Enenajor

BlackRock International Limited (sub-subadviser)
Christopher Allen, CFA

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	5.65	6.98	4.53	4.28
Class 2	05/03/10	5.43	6.58	4.26	4.02
Class 3	09/13/04	5.51	6.83	4.39	4.15
Bloomberg Barclays World Government Inflation-Linked Bond Index USD Hedged		6.53	7.95	5.44	4.84

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Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Fund's performance prior to October 2012 reflects returns achieved by the Investment Manager according to different principal investment strategies. If the Fund's current subadviser and strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays World Government Inflation-Linked Bond Index USD Hedged is an unmanaged index that measures the performance of the major government inflation-linked bond markets, including the United States, the United Kingdom, Australia, Canada, Sweden, France, Italy, Japan, Germany and Greece. The index reflects reinvestment of all distributions and changes in market prices.

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

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

FUND AT A GLANCE (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund (Unaudited)

Quality breakdown (%) (at June 30, 2020)	
AAA rating	50.1
AA rating	32.7
A rating	7.6
BBB rating	9.4
B rating	0.0 ^(a)
Not rated	0.2
Total	100.0

(a) Rounds to zero.

Percentages indicated are based upon total fixed income investments.

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

Country breakdown (%) (at June 30, 2020)	
Australia	1.3
Canada	2.0
Colombia	0.2
Denmark	0.3
France	7.8
Germany	2.5
Greece	0.0 ^(a)
Hungary	0.0 ^(a)
Indonesia	0.1
Italy	6.4
Japan	6.9
Mexico	0.3
New Zealand	1.2
Spain	3.1
Sweden	0.9
United Kingdom	23.4
United States ^(b)	43.5
Uruguay	0.1
Total	100.0

(a) Rounds to zero.

(b) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments including options purchased and excluding all other investments in derivatives, if any. The Fund's portfolio composition is subject to change.

The Fund may use place of organization/incorporation or other factors in determining whether an issuer is domestic (U.S.) or foreign for purposes of its investment policies. At June 30, 2020, the Fund invested at least 40% of its net assets in foreign companies in accordance with its principal investment strategy.

FUND AT A GLANCE (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund (Unaudited)

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2020)^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	75.4	(133.8)	(58.4)
Foreign Currency Derivative Contracts	31.5	(73.1)	(41.6)
Total Notional Market Value of Derivative Contracts	106.9	(206.9)	(100.0)

(a) The Fund has market exposure (long and/or short) to fixed income and foreign currency through its investments in derivatives. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Portfolio of Investments, and Note 2 of the Notes to Financial Statements.

FUND AT A GLANCE

CTIVP® – Victory Sycamore Established Value Fund (Unaudited)

Investment objective

CTIVP® – Victory Sycamore Established Value Fund (the Fund) seeks to provide shareholders with long-term growth of capital.

Portfolio management

Victory Capital Management Inc.
Gary Miller
Jeffrey Graff, CFA
Gregory Conners
James Albers, CFA
Michael Rodarte, CFA

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-14.77	-7.95	6.02	11.50
Class 2	05/03/10	-14.86	-8.16	5.76	11.23
Class 3	02/04/04	-14.81	-8.06	5.89	11.36
Russell Midcap Value Index		-18.09	-11.81	3.32	10.29

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The Fund's performance prior to November 2012 reflects returns achieved by one or more different subadvisers. If the Fund's current subadviser had been in place for the prior periods, results shown may have been different.

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

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

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

FUND AT A GLANCE (continued)

CTIVP® - Victory Sycamore Established Value Fund (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	98.7
Money Market Funds	1.3
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	2.1
Consumer Discretionary	9.2
Consumer Staples	8.0
Energy	3.5
Financials	18.1
Health Care	6.8
Industrials	15.3
Information Technology	15.0
Materials	11.1
Real Estate	8.1
Utilities	2.8
Total	100.0

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

FUND AT A GLANCE

Variable Portfolio – Partners Core Equity Fund (Unaudited)

Investment objective

Variable Portfolio – Partners Core Equity Fund (the Fund) seeks to provide shareholders with long-term capital growth.

Portfolio management

Jacobs Levy Equity Management, Inc.
Bruce Jacobs, Ph.D.
Kenneth Levy, CFA

T. Rowe Price Associates, Inc.
Jeffrey Rottinghaus, CPA

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-4.53	3.97	7.97	10.67
Class 2	05/03/10	-4.63	3.69	7.69	10.39
Class 3	05/01/06	-4.62	3.79	7.82	10.53
S&P 500 Index		-3.08	7.51	10.73	13.99

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The Fund's performance prior to May 2019 reflects returns achieved by one or more different subadviser(s) that managed the Fund according to different principal investment strategies. If the Fund's current subadvisers and strategies had been in place for the prior periods, results shown may have been different.

The 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.

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

FUND AT A GLANCE (continued)

Variable Portfolio – Partners Core Equity Fund (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	97.8
Money Market Funds	2.2
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	8.1
Consumer Discretionary	10.3
Consumer Staples	5.6
Energy	2.4
Financials	12.0
Health Care	17.4
Industrials	6.7
Information Technology	27.7
Materials	3.3
Real Estate	2.3
Utilities	4.2
Total	100.0

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

FUND AT A GLANCE

Variable Portfolio – Partners Small Cap Value Fund (Unaudited)

Investment objective

Variable Portfolio – Partners Small Cap Value Fund (the Fund) seeks to provide shareholders with long-term capital appreciation.

Portfolio management

Jacobs Levy Equity Management, Inc.

Bruce Jacobs, Ph.D.

Kenneth Levy, CFA

Nuveen Asset Management, LLC

Karen Bowie, CFA

Segall Bryant & Hamill, LLC

Mark Dickherber, CFA, CPA

Shaun Nicholson

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-22.83	-19.50	-0.57	6.32
Class 2	05/03/10	-22.90	-19.67	-0.81	6.06
Class 3	08/14/01	-22.88	-19.60	-0.69	6.19
Russell 2000 Value Index		-23.50	-17.48	1.26	7.82

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Fund's performance prior to May 2020 reflects returns achieved by one or more different subadvisers. If the Fund's current subadvisers had been in place for the prior periods, results shown may have been different.

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

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

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

FUND AT A GLANCE (continued)

Variable Portfolio – Partners Small Cap Value Fund (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	96.1
Exchange-Traded Equity Funds	0.3
Money Market Funds	3.6
Rights	0.0 ^(a)
Total	100.0

(a) Rounds to zero.

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	1.4
Consumer Discretionary	10.0
Consumer Staples	3.8
Energy	4.4
Financials	23.6
Health Care	8.6
Industrials	16.3
Information Technology	14.3
Materials	5.9
Real Estate	7.9
Utilities	3.8
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Columbia Variable Portfolio – Global Strategic Income Fund							
Class 1	1,000.00	1,000.00	974.70	1,021.93	2.90	2.97	0.59
Class 2	1,000.00	1,000.00	973.80	1,020.69	4.12	4.22	0.84
Class 3	1,000.00	1,000.00	974.30	1,021.33	3.49	3.57	0.71
Columbia Variable Portfolio – Intermediate Bond Fund							
Class 1	1,000.00	1,000.00	1,065.70	1,022.43	2.52	2.46	0.49
Class 2	1,000.00	1,000.00	1,064.00	1,021.18	3.80	3.72	0.74
Class 3	1,000.00	1,000.00	1,064.70	1,021.83	3.13	3.07	0.61
CTIVP® – BlackRock Global Inflation-Protected Securities Fund							
Class 1	1,000.00	1,000.00	1,056.50	1,021.83	3.12	3.07	0.61
Class 2	1,000.00	1,000.00	1,054.30	1,020.54	4.44	4.37	0.87
Class 3	1,000.00	1,000.00	1,055.10	1,021.18	3.78	3.72	0.74

UNDERSTANDING YOUR FUND'S EXPENSES (continued)

(Unaudited)

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
CTIVP® – Victory Sycamore Established Value Fund							
Class 1	1,000.00	1,000.00	852.30	1,020.93	3.64	3.97	0.79
Class 2	1,000.00	1,000.00	851.40	1,019.69	4.79	5.22	1.04
Class 3	1,000.00	1,000.00	851.90	1,020.29	4.24	4.62	0.92
Variable Portfolio – Partners Core Equity Fund							
Class 1	1,000.00	1,000.00	954.70	1,021.48	3.30	3.42	0.68
Class 2	1,000.00	1,000.00	953.70	1,020.24	4.52	4.67	0.93
Class 3	1,000.00	1,000.00	953.80	1,020.84	3.93	4.07	0.81
Variable Portfolio – Partners Small Cap Value Fund							
Class 1	1,000.00	1,000.00	771.70	1,020.49	3.88	4.42	0.88
Class 2	1,000.00	1,000.00	771.00	1,019.24	4.98	5.67	1.13
Class 3	1,000.00	1,000.00	771.20	1,019.84	4.45	5.07	1.01

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 366.

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

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses for Columbia Variable Portfolio – Global Strategic Income Fund, CTIVP® – BlackRock Global Inflation-Protected Securities Fund and Variable Portfolio – Partners Small Cap Value Fund, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 2.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cayman Islands 0.3%			
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A1R2 3-month USD LIBOR + 1.090% Floor 1.090% 01/15/2030	2.309%	250,000	244,134
United States 2.0%			
Conn's Receivables Funding LLC ^(a) Series 2019-B Class B 06/17/2024	3.620%	1,000,000	924,102
Octagon Investment Partners Ltd. ^{(a),(b)} Series 2018-18A Class A2 3-month USD LIBOR + 1.470% 04/16/2031	2.646%	500,000	473,959
Prosper Marketplace Issuance Trust ^(a) Series 2019-1A Class B 04/15/2025	4.030%	700,000	686,493
Total			2,084,554
Total Asset-Backed Securities – Non-Agency (Cost \$2,444,485)			2,328,688

Commercial Mortgage-Backed Securities - Non-Agency^(c) 5.3%			
United Kingdom 0.4%			
Tesco Property Finance 3 PLC ^(a) 04/13/2040	5.744%	GBP 284,315	471,036
United States 4.9%			
BAMLL Commercial Mortgage Securities Trust ^{(a),(b)} Subordinated Series 2018-DSNY Class D 1-month USD LIBOR + 1.700% Floor 1.700% 09/15/2034	1.885%	500,000	447,423
CALI Mortgage Trust ^{(a),(d)} Series 2019-101C Class F 03/10/2039	4.469%	300,000	254,920
CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class A 1-month USD LIBOR + 0.931% Floor 0.931% 11/15/2036	1.115%	1,000,000	966,719
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Subordinated Series 2014-USA Class E 09/15/2037	4.373%	750,000	564,097
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	260,000	190,379

Commercial Mortgage-Backed Securities - Non-Agency^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CSMC Trust ^{(a),(d)} Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	300,000	213,957
Hilton U.S.A. Trust ^(a) Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	550,000	473,080
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a),(d)} Subordinated Series 2015-UES Class E 09/05/2032	3.742%	1,150,000	1,132,487
Progress Residential Trust ^(a) Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	515,236
Series 2020-SFR1 Class F 04/17/2037	3.431%	100,000	95,991
Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	200,000	206,191
Total			5,060,480
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$5,790,632)			5,531,516

Corporate Bonds & Notes^(c) 55.2%			
Australia 1.1%			
Aurizon Network Pty Ltd. ^(a) 06/01/2026	3.125%	EUR 450,000	557,422
Ausgrid Finance Pty Ltd. ^(a) 07/30/2025	1.250%	EUR 470,000	543,118
Total			1,100,540
Bermuda 0.9%			
Bacardi Ltd. ^(a) 07/03/2023 05/15/2048	2.750%	EUR 450,000	517,662
	5.300%	345,000	427,818
Total			945,480
Brazil 0.5%			
Braskem America Finance Co. ^(a) 07/22/2041	7.125%	200,000	204,690
Vale Overseas Ltd. 11/21/2036	6.875%	200,000	261,243
Total			465,933
Canada 0.5%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 04/15/2025 01/15/2028	5.750%	24,000	25,222
	3.875%	16,000	15,521

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bausch Health Companies, Inc.^(a)			
03/15/2024	7.000%	4,000	4,148
04/15/2025	6.125%	45,000	45,594
11/01/2025	5.500%	37,000	37,914
01/15/2028	7.000%	6,000	6,188
01/30/2028	5.000%	19,000	17,903
02/15/2029	6.250%	36,000	36,201
01/30/2030	5.250%	20,000	18,952
Bombardier, Inc.^(a)			
12/01/2024	7.500%	18,000	11,694
03/15/2025	7.500%	14,000	9,122
04/15/2027	7.875%	23,000	14,992
Canadian Natural Resources Ltd.			
06/01/2047	4.950%	25,000	27,424
Clarios Global LP^(a)			
05/15/2025	6.750%	12,000	12,490
GFL Environmental, Inc.^(a)			
06/01/2025	4.250%	15,000	15,116
12/15/2026	5.125%	17,000	17,550
05/01/2027	8.500%	18,000	19,576
HudBay Minerals, Inc.^(a)			
01/15/2023	7.250%	23,000	22,676
01/15/2025	7.625%	92,000	87,926
Hulk Finance Corp.^(a)			
06/01/2026	7.000%	16,000	16,679
Panther BF Aggregator 2 LP/Finance Co., Inc.^(a)			
05/15/2027	8.500%	39,000	39,247
Ritchie Bros. Auctioneers, Inc.^(a)			
01/15/2025	5.375%	14,000	14,392
Rockpoint Gas Storage Canada Ltd.^(a)			
03/31/2023	7.000%	41,000	37,687
Total			554,214
Cayman Islands 0.0%			
Global Aircraft Leasing Co., Ltd.^{(a),(e)}			
09/15/2024	6.500%	49,000	34,597
China 0.6%			
JD.com, Inc.			
01/14/2030	3.375%	400,000	427,032
Tencent Holdings Ltd.^(a)			
06/03/2050	3.240%	200,000	200,676
Total			627,708
France 1.1%			
Altice France SA^(a)			
05/01/2026	7.375%	106,000	110,363
02/01/2027	8.125%	28,000	30,684
01/15/2028	5.500%	41,000	41,434

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banijay Group SAS^(a)			
03/01/2026	6.500%	EUR 100,000	100,645
Casino Guichard Perrachon SA^{(a),(f)}			
01/25/2023	4.561%	EUR 100,000	107,596
Credit Mutuel Arkea SA^(a)			
01/17/2025	1.375%	EUR 500,000	587,061
Elis SA^(a)			
04/11/2024	1.750%	EUR 100,000	107,872
SPCM SA^(a)			
09/15/2025	4.875%	29,000	29,333
Total			1,114,988
Germany 0.9%			
Grand City Properties SA^(a)			
08/03/2026	1.375%	EUR 500,000	577,897
IHO Verwaltungs GmbH^{(a),(e)}			
09/15/2026	4.750%	12,000	11,816
05/15/2029	6.375%	15,000	15,250
Techem Verwaltungsgesellschaft 674 mbH^(a)			
07/30/2026	6.000%	EUR 100,000	114,724
Vier Gas Transport GmbH^(a)			
09/10/2034	0.500%	EUR 200,000	213,406
Total			933,093
India 0.6%			
Adani Ports & Special Economic Zone Ltd.^(a)			
07/30/2027	4.000%	400,000	388,241
GMR Hyderabad International Airport Ltd.^(a)			
10/27/2027	4.250%	300,000	265,107
Total			653,348
Ireland 0.9%			
Ardagh Packaging Finance PLC/Holdings USA, Inc.^(a)			
02/15/2025	6.000%	13,000	13,311
08/15/2027	5.250%	58,000	56,947
eircom Finance DAC^(a)			
05/15/2026	3.500%	EUR 100,000	112,912
Endo Dac/Finance LLC/Finco, Inc.^(a)			
07/31/2027	9.500%	27,000	28,558
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	745,000	754,460
Total			966,188
Italy 0.8%			
Assicurazioni Generali SpA^{(a),(f)}			
Subordinated			
06/08/2048	5.000%	EUR 380,000	476,832

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Autostrade per l'Italia SpA ^(a)				
09/26/2029	1.875%	EUR	200,000	201,237
Enel SpA ^{(a),(f)}				
05/24/2080	3.500%	EUR	100,000	116,364
Telecom Italia Capital SA				
09/30/2034	6.000%		14,000	15,229
Total				809,662
Jersey 0.3%				
Heathrow Funding Ltd. ^(a)				
03/14/2034	1.875%	EUR	200,000	226,955
LHC3 PLC ^{(a),(e)}				
08/15/2024	4.125%	EUR	100,000	112,538
Total				339,493
Luxembourg 1.1%				
Altice France Holding SA ^(a)				
05/15/2027	8.000%	EUR	100,000	118,545
02/15/2028	6.000%		76,000	71,846
ARD Finance SA ^{(a),(e)}				
06/30/2027	6.500%		13,000	12,871
Bevco Lux Sarl ^(a)				
02/09/2023	1.750%	EUR	550,000	620,801
FAGE International SA/USA Dairy Industry, Inc. ^(a)				
08/15/2026	5.625%		44,000	42,200
Garfunkelux Holdco 3 SA ^(a)				
08/01/2022	7.500%	EUR	100,000	105,977
INEOS Group Holdings SA ^(a)				
08/01/2024	5.625%		27,000	26,150
SIG Combibloc PurchaseCo Sarl ^(a)				
06/18/2025	2.125%	EUR	100,000	114,406
Total				1,112,796
Mauritius 0.6%				
Network i2i Ltd. ^{(a),(f)}				
12/31/2049	5.650%		650,000	628,231
Mexico 0.4%				
Cemex SAB de CV ^(a)				
04/16/2026	7.750%		400,000	409,053
Netherlands 2.1%				
Alcoa Nederland Holding BV ^(a)				
09/30/2024	6.750%		4,000	4,103
05/15/2028	6.125%		21,000	21,657
Alpha 2 BV ^{(a),(e)}				
06/01/2023	8.750%		37,000	36,952
Atotech U.S.A., Inc. ^(a)				
02/01/2025	6.250%		40,000	39,596

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Braskem Netherlands Finance BV ^(a)				
01/31/2050	5.875%		200,000	173,920
Constellium NV ^(a)				
03/01/2025	6.625%		29,000	29,433
02/15/2026	5.875%		80,000	80,169
Constellium SE ^(a)				
06/15/2028	5.625%		15,000	14,721
Darling Global Finance BV ^(a)				
05/15/2026	3.625%	EUR	100,000	113,093
Innogy Finance BV ^(a)				
06/03/2030	6.250%	GBP	315,000	551,857
LKQ European Holdings BV ^(a)				
04/01/2026	3.625%	EUR	100,000	114,036
NXP BV/Funding LLC/USA, Inc. ^(a)				
05/01/2030	3.400%		30,000	32,288
PPF Telecom Group BV ^(a)				
03/27/2026	3.125%	EUR	100,000	111,792
Starfruit Finco BV/US Holdco LLC ^(a)				
10/01/2026	8.000%		66,000	67,821
Telefonica Europe BV ^{(a),(f)}				
12/31/2049	3.875%	EUR	100,000	112,364
Trivium Packaging Finance BV ^(a)				
08/15/2026	5.500%		25,000	25,398
08/15/2027	8.500%		23,000	24,579
United Group BV ^(a)				
07/01/2024	4.875%	EUR	100,000	111,534
Volkswagen International Finance NV ^(a)				
11/16/2038	4.125%	EUR	200,000	275,291
Ziggo Bond Co. BV ^(a)				
02/28/2030	5.125%		12,000	11,897
Ziggo Bond Finance BV ^(a)				
01/15/2027	6.000%		62,000	62,753
Ziggo BV ^(a)				
01/15/2027	5.500%		103,000	104,188
Total				2,119,442
Norway 0.3%				
DNB Bank ASA ^(a)				
04/09/2024	0.250%	EUR	300,000	339,285
Spain 0.4%				
Grifols SA ^(a)				
11/15/2027	2.250%	EUR	100,000	110,848
NorteGas Energia Distribucion SAU ^(a)				
09/28/2027	2.065%	EUR	235,000	279,614
Total				390,462

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Sweden 0.9%				
Akelius Residential Property AB ^(a) 02/07/2025	1.750%	EUR	380,000	431,923
Akelius Residential Property AB ^{(a),(f)} 10/05/2028	3.875%	EUR	100,000	112,848
Sagax AB ^(a) 01/17/2024	2.000%	EUR	365,000	409,493
Total				954,264
United Kingdom 7.0%				
BAT International Finance PLC ^(a) 03/25/2025	2.750%	EUR	305,000	370,511
BP Capital Markets PLC ^(a) 11/08/2027	0.831%	EUR	250,000	276,708
British Telecommunications PLC ^(a) 06/23/2027	1.500%	EUR	440,000	514,083
BUPA Finance PLC ^(a) Subordinated 12/08/2026	5.000%	GBP	200,000	272,616
Cadent Finance PLC ^(a) 09/22/2024	0.625%	EUR	330,000	374,357
Credit Agricole SA ^(a) 05/03/2027	1.375%	EUR	500,000	606,450
DS Smith PLC ^(a) 09/12/2026	0.875%	EUR	470,000	509,805
G4S International Finance PLC ^(a) 05/24/2025	1.875%	EUR	280,000	306,406
GKN Holdings Ltd. ^(a) 09/19/2022	5.375%	GBP	275,000	355,246
HBOS PLC ^(f) Subordinated 03/18/2030	4.500%	EUR	255,000	310,289
Imperial Brands Finance PLC ^(a) 02/26/2026	3.375%	EUR	425,000	525,365
International Game Technology PLC ^(a) 07/15/2024	3.500%	EUR	100,000	108,980
	5.250%		21,000	20,504
NGG Finance PLC ^{(a),(f)} 09/05/2082	2.125%	EUR	250,000	275,822
Rolls-Royce PLC ^(a) 05/09/2024	0.875%	EUR	285,000	289,830
Royal Bank of Scotland Group PLC ^{(a),(f)} 03/02/2026	1.750%	EUR	335,000	385,276
Sky PLC ^(a) 09/16/2024	3.750%		1,125,000	1,251,872
Virgin Media Finance PLC ^(a) 07/15/2030	5.000%		35,000	34,104

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Virgin Media Secured Finance PLC ^(a) 08/15/2026	5.500%		31,000	31,776
	5.500%		33,000	34,569
Vodafone Group PLC ^{(a),(f)} 10/03/2028	4.200%	EUR	100,000	121,889
Western Power Distribution PLC ^(a) 10/16/2026	3.500%	GBP	205,000	274,707
Total				7,251,165
United States 34.0%				
AbbVie, Inc. ^(a) 06/15/2044	4.850%		70,000	87,025
	4.250%		175,000	211,826
Acadia Healthcare Co., Inc. 07/01/2022	5.125%		29,000	29,006
	5.625%		4,000	4,000
	6.500%		32,000	32,533
Acadia Healthcare Co., Inc. ^(a) 07/01/2028	5.500%		6,000	6,046
Advisor Group Holdings, Inc. ^(a) 08/01/2027	10.750%		12,000	11,937
AES Corp. (The) 05/15/2026	6.000%		28,000	29,139
	5.125%		15,000	15,569
AG Issuer LLC ^(a) 03/01/2028	6.250%		10,000	9,474
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP 03/15/2025	5.750%		22,000	22,471
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(a) 03/15/2026	7.500%		17,000	18,416
	5.875%		19,000	19,600
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a) 01/15/2027	4.625%		31,000	30,998
	4.875%		16,000	16,429
Alliance Data Systems Corp. ^(a) 12/15/2024	4.750%		7,000	6,292
Alliant Holdings Intermediate LLC/Co-Issuer ^(a) 10/15/2027	6.750%		49,000	48,651
American Builders & Contractors Supply Co., Inc. ^(a) 05/15/2026	5.875%		35,000	35,069
	4.000%		64,000	62,139
Amgen, Inc. 02/21/2050	3.375%		110,000	121,611
Angus Chemical Co. ^(a) 02/15/2023	8.750%		61,000	61,597
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%		805,000	976,160

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Apergy Corp. 05/01/2026	6.375%	23,000	21,356
Appalachian Power Co. 05/15/2044	4.400%	800,000	941,838
APX Group, Inc. 12/01/2022	7.875%	45,000	44,755
09/01/2023	7.625%	47,000	43,304
11/01/2024	8.500%	53,000	51,909
Aramark International Finance Sarl ^(a) 04/01/2025	3.125%	EUR 100,000	106,844
Aramark Services, Inc. ^(a) 05/01/2025	6.375%	11,000	11,358
02/01/2028	5.000%	16,000	15,197
Archrock Partners LP/Finance Corp. ^(a) 04/01/2028	6.250%	26,000	23,941
Asbury Automotive Group, Inc. ^(a) 03/01/2028	4.500%	3,000	2,911
Ascend Learning LLC ^(a) 08/01/2025	6.875%	25,000	25,340
08/01/2025	6.875%	24,000	24,152
ASGN, Inc. ^(a) 05/15/2028	4.625%	31,000	30,257
AT&T, Inc. 05/19/2032	2.050%	EUR 100,000	116,894
06/15/2045	4.350%	700,000	783,464
Avantor, Inc. ^(a) 10/01/2024	4.750%	EUR 100,000	115,720
10/01/2025	9.000%	59,000	63,387
Axalta Coating Systems LLC/Dutch Holding B BV ^(a) 06/15/2027	4.750%	14,000	14,074
Banff Merger Sub, Inc. ^(a) 09/01/2026	9.750%	8,000	8,059
Bausch Health Companies, Inc. ^(a) 04/01/2026	9.250%	35,000	37,942
01/31/2027	8.500%	55,000	58,647
Beacon Roofing Supply, Inc. ^(a) 11/01/2025	4.875%	37,000	33,094
11/15/2026	4.500%	21,000	20,515
Becton Dickinson and Co. 12/15/2026	1.900%	EUR 365,000	424,739
06/06/2027	3.700%	333,000	371,753
Berry Global Escrow Corp. ^(a) 07/15/2026	4.875%	22,000	22,211
Berry Global, Inc. 10/15/2022	6.000%	13,000	13,045
07/15/2023	5.125%	63,000	63,375
Big River Steel LLC/Finance Corp. ^(a) 09/01/2025	7.250%	46,000	42,959

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Boxer Parent Co., Inc. ^(a) 10/02/2025	7.125%	9,000	9,436
03/01/2026	9.125%	6,000	6,194
Boyd Gaming Corp. ^(a) 06/01/2025	8.625%	10,000	10,455
12/01/2027	4.750%	42,000	36,122
Boyd Gaming Corp. 04/01/2026	6.375%	18,000	17,106
Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	150,000	162,009
Burlington Coat Factory Warehouse Corp. ^(a) 04/15/2025	6.250%	5,000	5,212
BWAY Holding Co. ^(a) 04/15/2024	5.500%	44,000	43,258
BWX Technologies, Inc. ^(a) 06/30/2028	4.125%	25,000	24,935
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a) 10/15/2025	5.250%	21,000	18,274
Callon Petroleum Co. 10/01/2024	6.125%	14,000	5,243
07/01/2026	6.375%	95,000	31,516
Calpine Corp. ^(a) 06/01/2026	5.250%	22,000	22,218
02/15/2028	4.500%	31,000	30,442
03/15/2028	5.125%	39,000	38,176
Camelot Finance SA ^(a) 11/01/2026	4.500%	21,000	21,000
Carrizo Oil & Gas, Inc. 04/15/2023	6.250%	4,000	1,522
Catalent Pharma Solutions, Inc. ^(a) 01/15/2026	4.875%	26,000	26,513
07/15/2027	5.000%	8,000	8,310
03/01/2028	2.375%	EUR 100,000	106,732
CCO Holdings LLC/Capital Corp. ^(a) 02/15/2026	5.750%	49,000	50,797
05/01/2026	5.500%	2,000	2,071
05/01/2027	5.125%	86,000	88,969
03/01/2030	4.750%	111,000	113,642
08/15/2030	4.500%	36,000	36,716
CD&R Smokey Buyer, Inc. ^{(a),(g)} 07/15/2025	6.750%	20,000	20,824
CDK Global, Inc. 06/01/2027	4.875%	21,000	21,539
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a) 05/01/2025	5.500%	27,000	27,111
Centene Corp. ^(a) 08/15/2026	5.375%	34,000	35,376

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Centene Corp.			
12/15/2029	4.625%	72,000	75,967
02/15/2030	3.375%	44,000	44,394
Centennial Resource Production LLC ^(a)			
01/15/2026	5.375%	26,000	13,240
04/01/2027	6.875%	32,000	16,298
CenturyLink, Inc.			
03/15/2022	5.800%	78,000	80,146
04/01/2024	7.500%	24,000	26,397
04/01/2025	5.625%	73,000	75,503
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	26,000	25,964
02/15/2027	4.000%	16,000	15,535
CF Industries, Inc.			
03/15/2034	5.150%	12,000	12,845
03/15/2044	5.375%	5,000	5,412
CFX Escrow Corp. ^(a)			
02/15/2024	6.000%	9,000	9,283
02/15/2026	6.375%	11,000	11,495
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	57,000	56,276
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	14,000	14,648
05/01/2028	4.250%	10,000	9,994
Charter Communications Operating LLC/Capital			
07/01/2049	5.125%	100,000	115,944
03/01/2050	4.800%	210,000	237,147
04/01/2051	3.700%	165,000	162,287
Chemours Co. (The)			
05/15/2023	6.625%	24,000	22,972
05/15/2027	5.375%	8,000	7,249
Cheniere Energy Partners LP			
10/01/2026	5.625%	39,000	38,707
Cheniere Energy Partners LP ^(a)			
10/01/2029	4.500%	8,000	7,779
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	36,000	33,883
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	33,000	31,469
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	26,000	27,244
Citigroup, Inc. ^(f)			
06/03/2031	2.572%	225,000	232,532
Clean Harbors, Inc. ^(a)			
07/15/2027	4.875%	11,000	11,301
07/15/2029	5.125%	8,000	8,291
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	40,000	37,107

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	45,000	43,218
Clearway Energy Operating LLC			
10/15/2025	5.750%	65,000	67,419
09/15/2026	5.000%	31,000	31,710
Clearway Energy Operating LLC ^(a)			
03/15/2028	4.750%	21,000	21,392
CMS Energy Corp.			
11/15/2025	3.600%	682,000	729,909
Colt Merger Sub, Inc. ^{(a),(g)}			
07/01/2025	5.750%	11,000	11,058
07/01/2025	6.250%	44,000	43,849
07/01/2027	8.125%	22,000	21,265
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	35,000	33,766
Core & Main LP ^(a)			
08/15/2025	6.125%	63,000	62,719
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	73,000	65,462
CSC Holdings LLC ^(a)			
10/15/2025	10.875%	81,000	87,090
02/01/2028	5.375%	66,000	68,550
02/01/2029	6.500%	128,000	140,136
01/15/2030	5.750%	23,000	23,934
12/01/2030	4.625%	41,000	39,844
CSX Corp.			
09/15/2049	3.350%	195,000	216,395
CVS Health Corp.			
03/25/2048	5.050%	455,000	594,776
DCP Midstream Operating LP			
07/15/2027	5.625%	21,000	21,131
05/15/2029	5.125%	28,000	26,802
04/01/2044	5.600%	102,000	82,037
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	32,000	29,263
Delta Air Lines, Inc.			
01/15/2026	7.375%	29,000	28,048
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	25,000	18,070
08/15/2027	6.625%	22,000	11,775
Discovery Communications LLC			
05/15/2049	5.300%	20,000	23,985
DISH DBS Corp.			
03/15/2023	5.000%	35,000	34,961
11/15/2024	5.875%	25,000	24,876
07/01/2026	7.750%	88,000	93,260
DISH DBS Corp. ^{(a),(g)}			
07/01/2028	7.375%	35,000	35,043

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
DTE Energy Co.			
06/01/2024	3.500%	750,000	808,673
10/01/2026	2.850%	490,000	520,379
Duke Energy Corp.			
09/01/2046	3.750%	345,000	390,395
06/15/2049	4.200%	190,000	232,378
Eldorado Resorts, Inc.			
04/01/2025	6.000%	39,000	40,771
09/15/2026	6.000%	24,000	26,527
Emera U.S. Finance LP			
06/15/2046	4.750%	620,000	737,216
Encompass Health Corp.			
02/01/2028	4.500%	13,000	12,473
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	11,000	11,085
01/30/2026	5.500%	14,000	13,437
01/30/2028	5.750%	23,000	22,162
Energizer Holdings, Inc. ^(a)			
07/15/2026	6.375%	36,000	37,260
01/15/2027	7.750%	29,000	30,981
Ensemble S Merger Sub, Inc. ^(a)			
09/30/2023	9.000%	10,000	10,103
Enterprise Products Operating LLC			
01/31/2060	3.950%	120,000	124,909
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	23,000	23,294
07/01/2027	6.500%	21,000	21,508
ERAC U.S.A. Finance LLC ^(a)			
11/01/2046	4.200%	170,000	164,323
Expedia Group, Inc. ^(a)			
05/01/2025	6.250%	5,000	5,312
05/01/2025	7.000%	3,000	3,142
FedEx Corp.			
04/01/2046	4.550%	350,000	377,375
Fidelity National Information Services, Inc.			
05/21/2027	1.500% EUR	271,000	314,531
Fiserv, Inc.			
07/01/2027	1.125% EUR	450,000	511,113
Five Corners Funding Trust ^(a)			
11/15/2023	4.419%	1,200,000	1,336,704
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	31,000	30,039
Ford Motor Co.			
04/21/2023	8.500%	11,000	11,630
04/22/2025	9.000%	11,000	11,892
04/22/2030	9.625%	4,000	4,741
Ford Motor Credit Co. LLC			
09/08/2024	3.664%	91,000	85,766

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	36,000	36,829
03/15/2043	5.450%	99,000	97,315
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	44,000	41,843
03/01/2028	6.125%	62,000	60,267
frontdoor, Inc. ^(a)			
08/15/2026	6.750%	12,000	12,766
Gartner, Inc. ^(a)			
04/01/2025	5.125%	52,000	53,236
07/01/2028	4.500%	28,000	28,283
Gates Global LLC/Co. ^(a)			
01/15/2026	6.250%	53,000	52,328
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	4,000	3,436
02/01/2028	7.750%	18,000	15,840
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a)			
11/30/2024	10.000%	33,000	34,238
Georgia Power Co.			
01/30/2050	3.700%	50,000	56,128
Goldman Sachs Group, Inc. (The)			
02/07/2030	2.600%	150,000	157,281
Guardian Life Insurance Co. of America (The) ^(a)			
Subordinated			
06/19/2064	4.875%	275,000	349,656
H&E Equipment Services, Inc.			
09/01/2025	5.625%	21,000	21,266
HCA, Inc.			
02/01/2025	5.375%	48,000	51,372
09/01/2028	5.625%	20,000	22,305
02/01/2029	5.875%	23,000	26,003
09/01/2030	3.500%	27,000	25,882
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	33,000	33,162
Hertz Corp. (The) ^{(a),(h)}			
06/01/2022	0.000%	25,000	18,852
10/15/2024	0.000%	102,000	31,741
08/01/2026	0.000%	63,000	19,664
01/15/2028	0.000%	169,000	52,766
Hertz Corp. (The)			
10/15/2022	6.250%	12,000	3,735
Hilcorp Energy I LP/Finance Co. ^(a)			
10/01/2025	5.750%	33,000	27,435
11/01/2028	6.250%	30,000	23,836
Hillenbrand, Inc.			
06/15/2025	5.750%	7,000	7,245
Hill-Rom Holdings, Inc. ^(a)			
02/15/2025	5.000%	25,000	25,850

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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2025	5.375%	14,000	13,941
05/01/2028	5.750%	15,000	15,201
Hilton Domestic Operating Co., Inc.			
05/01/2026	5.125%	42,000	41,812
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	36,000	34,294
Hologic, Inc. ^(a)			
10/15/2025	4.375%	38,000	38,435
02/01/2028	4.625%	12,000	12,527
Honeywell International, Inc.			
03/10/2032	0.750% EUR	100,000	109,948
HUB International Ltd. ^(a)			
05/01/2026	7.000%	50,000	49,859
IAA Spincor, Inc. ^(a)			
06/15/2027	5.500%	22,000	22,744
iHeartCommunications, Inc.			
05/01/2026	6.375%	17,082	17,019
05/01/2027	8.375%	90,385	82,752
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	12,000	11,496
01/15/2028	4.750%	25,000	23,098
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	4,000	4,170
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	28,000	27,530
International Game Technology PLC ^(a)			
02/15/2022	6.250%	45,000	45,448
02/15/2025	6.500%	27,000	27,583
IQVIA, Inc. ^(a)			
01/15/2028	2.250% EUR	100,000	108,167
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	48,000	49,432
02/15/2026	6.750%	92,000	87,918
Iron Mountain, Inc.			
08/15/2024	5.750%	60,000	60,575
Iron Mountain, Inc. ^(a)			
01/15/2025	3.000% EUR	100,000	110,209
07/15/2028	5.000%	20,000	19,596
07/15/2030	5.250%	50,000	49,250
Jagged Peak Energy LLC			
05/01/2026	5.875%	28,000	27,277
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	14,000	14,235
06/15/2028	5.000%	13,000	13,306
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	45,000	44,281

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kinder Morgan Energy Partners LP			
03/01/2043	5.000%	105,000	116,398
Kinder Morgan, Inc.			
02/15/2046	5.050%	485,000	556,406
Kraft Heinz Foods Co. (The) ^(a)			
05/25/2028	2.250% EUR	400,000	443,225
Kraft Heinz Foods Co. (The)			
06/01/2046	4.375%	505,000	495,477
Kroger Co. (The)			
01/15/2048	4.650%	210,000	261,904
L Brands Inc.			
03/01/2033	6.950%	16,000	11,246
L Brands, Inc. ^(a)			
07/01/2025	6.875%	10,000	10,332
07/01/2025	9.375%	7,000	7,009
L Brands, Inc.			
06/15/2029	7.500%	9,000	7,910
11/01/2035	6.875%	34,000	28,349
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
10/01/2025	5.250%	41,000	35,309
Lamar Media Corp. ^(a)			
02/15/2028	3.750%	14,000	13,265
01/15/2029	4.875%	14,000	14,151
02/15/2030	4.000%	5,000	4,800
Lamb Weston Holdings, Inc. ^(a)			
11/01/2024	4.625%	17,000	17,634
11/01/2026	4.875%	25,000	25,909
05/15/2028	4.875%	13,000	13,765
Lennar Corp.			
11/15/2024	5.875%	34,000	37,147
06/01/2026	5.250%	21,000	22,763
Live Nation Entertainment, Inc. ^(a)			
05/15/2027	6.500%	30,000	30,905
10/15/2027	4.750%	15,000	12,945
Matador Resources Co.			
09/15/2026	5.875%	85,000	63,053
Match Group, Inc. ^(a)			
12/15/2027	5.000%	2,000	2,082
06/01/2028	4.625%	20,000	20,259
02/15/2029	5.625%	6,000	6,339
Mattel, Inc. ^(a)			
12/15/2027	5.875%	28,000	28,856
Mattel, Inc.			
11/01/2041	5.450%	27,000	22,374
Meritage Homes Corp.			
04/01/2022	7.000%	26,000	27,527
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	18,000	17,659

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	20,000	19,698
02/01/2027	5.750%	18,000	18,621
01/15/2028	4.500%	18,000	17,463
Microchip Technology, Inc. ^(a)			
09/01/2025	4.250%	27,000	27,126
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^{(a),(g)}			
06/20/2027	6.500%	58,580	58,640
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	19,000	19,285
Moog, Inc. ^(a)			
12/15/2027	4.250%	18,000	17,556
MPH Acquisition Holdings LLC ^(a)			
06/01/2024	7.125%	29,000	26,967
MTS Systems Corp. ^(a)			
08/15/2027	5.750%	8,000	7,379
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	28,000	17,482
01/15/2028	7.500%	13,000	8,029
Nabors Industries, Inc.			
09/15/2023	5.100%	17,000	8,059
Navient Corp.			
03/25/2021	5.875%	41,000	40,291
06/15/2022	6.500%	40,000	39,290
01/25/2023	5.500%	19,000	18,247
03/25/2024	6.125%	37,000	35,221
03/15/2027	5.000%	18,000	15,329
NCR Corp.			
12/15/2023	6.375%	49,000	49,852
NCR Corp. ^(a)			
04/15/2025	8.125%	20,000	21,206
09/01/2027	5.750%	21,000	20,973
Netflix, Inc.			
04/15/2028	4.875%	50,000	53,352
11/15/2028	5.875%	17,000	19,344
05/15/2029	6.375%	3,000	3,495
Netflix, Inc. ^(a)			
05/15/2029	4.625%	EUR 100,000	124,708
11/15/2029	5.375%	24,000	26,290
06/15/2030	4.875%	32,000	34,306
Newell Brands, Inc.			
06/01/2025	4.875%	11,000	11,509
NextEra Energy Operating Partners LP ^(a)			
07/15/2024	4.250%	21,000	21,135
09/15/2027	4.500%	65,000	67,992
NFP Corp. ^(a)			
05/15/2025	7.000%	11,000	11,550
07/15/2025	6.875%	51,000	50,296

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NiSource, Inc.			
05/15/2047	4.375%	425,000	517,960
Noble Energy, Inc.			
11/15/2043	5.250%	150,000	138,309
Novelis Corp. ^(a)			
09/30/2026	5.875%	93,000	92,870
01/30/2030	4.750%	43,000	41,079
Novolex ^(a)			
01/15/2025	6.875%	15,000	14,423
NRG Energy, Inc.			
01/15/2027	6.625%	61,000	63,894
NRG Energy, Inc. ^(a)			
06/15/2029	5.250%	32,000	33,692
NuStar Logistics LP			
02/01/2022	4.750%	14,000	13,693
06/01/2026	6.000%	17,000	16,345
04/28/2027	5.625%	46,000	44,455
Occidental Petroleum Corp.			
08/15/2024	2.900%	61,000	52,131
08/15/2029	3.500%	37,000	27,079
05/01/2031	7.500%	13,000	12,089
Occidental Petroleum Corp. ^(g)			
07/15/2025	8.000%	48,000	48,184
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	7,000	7,124
02/01/2028	7.250%	27,000	27,415
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	11,000	9,929
03/15/2030	4.625%	37,000	33,807
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	35,000	35,901
Parsley Energy LLC/Finance Corp. ^(a)			
10/15/2027	5.625%	48,000	47,291
02/15/2028	4.125%	27,000	24,458
Pattern Energy Group, Inc. ^(a)			
02/01/2024	5.875%	43,000	43,240
Peachtree Corners Funding Trust ^(a)			
02/15/2025	3.976%	1,100,000	1,200,127
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	7,000	7,303
10/15/2027	5.500%	34,000	32,811
PetSmart, Inc. ^(a)			
03/15/2023	7.125%	77,000	75,909
06/01/2025	5.875%	54,000	54,190
PG&E Corp.			
07/01/2028	5.000%	25,000	24,991
07/01/2030	5.250%	17,000	17,095

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	5,000	4,985
09/30/2027	5.875%	29,000	29,017
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	975,000	876,567
Plantronics, Inc. ^(a)			
05/31/2023	5.500%	46,000	40,281
Platform Specialty Products Corp. ^(a)			
12/01/2025	5.875%	77,000	77,846
Post Holdings, Inc. ^(a)			
08/15/2026	5.000%	70,000	70,332
03/01/2027	5.750%	41,000	42,287
01/15/2028	5.625%	12,000	12,392
04/15/2030	4.625%	67,000	65,692
PPL Capital Funding, Inc.			
06/01/2023	3.400%	1,287,000	1,364,289
PQ Corp. ^(a)			
11/15/2022	6.750%	101,000	102,873
12/15/2025	5.750%	38,000	38,395
Prestige Brands, Inc. ^(a)			
03/01/2024	6.375%	52,000	53,484
01/15/2028	5.125%	14,000	14,054
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	57,000	53,868
PTC, Inc. ^(a)			
02/15/2025	3.625%	7,000	6,941
02/15/2028	4.000%	11,000	10,922
QEP Resources, Inc.			
03/01/2026	5.625%	30,000	18,970
Qualitytech LP/QTS Finance Corp. ^(a)			
11/15/2025	4.750%	59,000	60,478
Quicken Loans, Inc. ^(a)			
05/01/2025	5.750%	49,000	50,121
01/15/2028	5.250%	50,000	51,538
Radiate HoldCo LLC/Finance, Inc. ^(a)			
02/15/2023	6.875%	10,000	10,151
02/15/2025	6.625%	35,000	35,036
Refinitiv US Holdings, Inc. ^(a)			
05/15/2026	4.500% EUR	100,000	117,192
05/15/2026	6.250%	85,000	90,085
11/15/2026	8.250%	48,000	51,956
Resideo Funding, Inc. ^(a)			
11/01/2026	6.125%	41,000	40,047
Reynolds Group Issuer, Inc./LLC ^(a)			
07/15/2024	7.000%	65,000	65,285
Sabre GBLB, Inc. ^(a)			
04/15/2025	9.250%	5,000	5,264

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SBA Communications Corp.			
09/01/2024	4.875%	91,000	93,159
Scientific Games International, Inc. ^{(a),(g)}			
07/01/2025	8.625%	21,000	19,637
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	51,000	47,291
03/15/2026	8.250%	47,000	42,141
05/15/2028	7.000%	13,000	10,379
11/15/2029	7.250%	14,000	11,233
Scotts Miracle-Gro Co. (The)			
10/15/2029	4.500%	7,000	7,203
Scripps Escrow, Inc. ^(a)			
07/15/2027	5.875%	12,000	11,371
Select Medical Corp. ^(a)			
08/15/2026	6.250%	39,000	39,425
Sempra Energy			
06/15/2024	3.550%	465,000	504,263
06/15/2027	3.250%	260,000	285,411
SESI LLC			
09/15/2024	7.750%	14,000	4,990
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	38,000	35,951
Silgan Holdings, Inc. ^(a)			
06/01/2028	2.250% EUR	100,000	108,118
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	17,000	17,423
07/15/2026	5.375%	46,000	47,629
07/01/2030	4.125%	49,000	48,450
Six Flags Theme Parks, Inc. ^(a)			
07/01/2025	7.000%	13,000	13,495
SM Energy Co.			
06/01/2025	5.625%	14,000	7,421
09/15/2026	6.750%	43,000	21,800
01/15/2027	6.625%	37,000	18,274
Solera LLC/Finance, Inc. ^(a)			
03/01/2024	10.500%	19,000	19,330
Southern Co. (The)			
07/01/2046	4.400%	405,000	483,431
Spectrum Brands, Inc.			
07/15/2025	5.750%	48,000	49,254
Spectrum Brands, Inc. ^(a)			
10/01/2026	4.000% EUR	100,000	109,936
Springleaf Finance Corp.			
03/15/2023	5.625%	21,000	21,233
10/01/2023	8.250%	33,000	34,756
03/15/2024	6.125%	27,000	27,406
06/01/2025	8.875%	12,000	12,824

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sprint Capital Corp.			
11/15/2028	6.875%	81,000	98,790
03/15/2032	8.750%	16,000	22,885
Sprint Corp.			
03/01/2026	7.625%	49,000	57,874
SPX FLOW, Inc. ^(a)			
08/15/2024	5.625%	9,000	9,196
Staples, Inc. ^(a)			
04/15/2026	7.500%	10,000	7,876
04/15/2027	10.750%	7,000	4,153
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	13,000	12,949
02/15/2026	5.500%	37,000	35,937
Surgery Center Holdings, Inc. ^(a)			
04/15/2027	10.000%	15,000	15,162
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/01/2027	6.000%	26,000	23,140
01/15/2028	5.500%	21,000	17,956
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	21,000	20,260
01/15/2028	5.000%	64,000	60,158
Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2030	5.500%	62,000	59,684
Taylor Morrison Communities, Inc. ^(a)			
01/31/2025	5.875%	26,000	26,357
01/15/2028	5.750%	21,000	21,759
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	700,000	896,275
TEGNA, Inc. ^(a)			
09/15/2029	5.000%	31,000	29,030
Teleflex, Inc.			
06/01/2026	4.875%	11,000	11,329
11/15/2027	4.625%	25,000	26,286
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	10,000	10,266
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	15,000	15,418
06/01/2025	6.750%	8,000	8,114
Tenet Healthcare Corp.			
06/15/2023	6.750%	43,000	42,669
08/01/2025	7.000%	26,000	25,337
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	28,000	29,771
02/01/2027	6.250%	54,000	53,559
11/01/2027	5.125%	74,000	73,205
06/15/2028	4.625%	10,000	9,746

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TerraForm Power Operating LLC ^(a)			
01/31/2028	5.000%	22,000	23,120
01/15/2030	4.750%	28,000	28,535
Thermo Fisher Scientific, Inc.			
10/01/2049	1.875% EUR	150,000	160,610
T-Mobile U.S.A., Inc.			
01/15/2026	6.500%	96,000	100,437
02/01/2026	4.500%	23,000	23,272
02/01/2028	4.750%	43,000	45,422
TransDigm, Inc.			
05/15/2025	6.500%	42,000	39,322
06/15/2026	6.375%	16,000	14,598
Subordinated			
11/15/2027	5.500%	61,000	53,229
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	30,000	31,512
03/15/2026	6.250%	132,000	131,612
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	41,000	39,598
Transocean Guardian Ltd. ^(a)			
01/15/2024	5.875%	17,535	15,233
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	27,000	22,815
Transocean, Inc. ^(a)			
02/01/2027	8.000%	15,000	8,285
TRI Pointe Group, Inc.			
06/15/2028	5.700%	14,000	14,310
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	15,000	15,485
TriMas Corp. ^(a)			
10/15/2025	4.875%	5,000	5,014
Twitter, Inc. ^(a)			
12/15/2027	3.875%	21,000	21,005
Uber Technologies, Inc. ^(a)			
11/01/2023	7.500%	25,000	25,147
05/15/2025	7.500%	31,000	31,246
Union Pacific Corp.			
08/15/2059	3.950%	200,000	235,160
United Rentals North America, Inc.			
09/15/2026	5.875%	40,000	41,911
12/15/2026	6.500%	39,000	40,958
07/15/2030	4.000%	13,000	12,587
USA Compression Partners LP/Finance Corp.			
09/01/2027	6.875%	20,000	19,070
USI, Inc. ^(a)			
05/01/2025	6.875%	15,000	15,120
Vail Resorts, Inc. ^(a)			
05/15/2025	6.250%	6,000	6,276

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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Valvoline, Inc. ^(a)			
08/15/2025	4.375%	25,000	25,148
02/15/2030	4.250%	22,000	21,570
Valvoline, Inc.			
08/15/2025	4.375%	33,000	33,253
Verizon Communications, Inc.			
10/27/2026	1.375% EUR	340,000	399,564
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	47,000	50,638
Viasat, Inc. ^(a)			
04/15/2027	5.625%	13,000	13,335
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	23,000	22,098
08/15/2030	4.125%	43,000	40,996
Viking Cruises Ltd. ^(a)			
05/15/2025	13.000%	2,000	2,100
09/15/2027	5.875%	51,000	30,425
Vistra Operations Co. LLC ^(a)			
09/01/2026	5.500%	14,000	14,329
02/15/2027	5.625%	48,000	49,252
07/31/2027	5.000%	29,000	29,302
VOC Escrow Ltd. ^(a)			
02/15/2028	5.000%	8,000	6,024
Welbilt, Inc.			
02/15/2024	9.500%	16,000	15,272
Wells Fargo & Co.			
10/23/2026	3.000%	160,000	174,791
WESCO Distribution, Inc.			
06/15/2024	5.375%	18,000	18,005
WESCO Distribution, Inc. ^(a)			
06/15/2025	7.125%	32,000	33,736
06/15/2028	7.250%	26,000	27,557
Williams Companies, Inc. (The)			
09/15/2045	5.100%	365,000	398,948
WPX Energy, Inc.			
09/15/2024	5.250%	50,000	49,418
01/15/2030	4.500%	96,000	84,470
WR Grace & Co-Conn ^(a)			
06/15/2027	4.875%	29,000	29,375
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	30,000	27,565
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	7,000	7,052
XPO Logistics, Inc. ^(a)			
06/15/2022	6.500%	20,000	20,025

Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	5,000	5,392
01/15/2030	4.750%	16,000	16,350
Total			35,311,665
Virgin Islands 0.2%			
Gold Fields Orogen Holdings BVI Ltd. ^(a)			
05/15/2024	5.125%	200,000	214,701
Total Corporate Bonds & Notes (Cost \$55,442,101)			57,276,308
Foreign Government Obligations^{(c),(1)} 17.8%			
Angola 0.2%			
Angolan Government International Bond ^(a)			
11/26/2049	9.125%	200,000	163,395
Belarus 0.2%			
Republic of Belarus International Bond ^(a)			
06/29/2027	7.625%	200,000	206,185
Brazil 0.5%			
Brazilian Government International Bond			
01/27/2045	5.000%	250,000	240,550
Petrobras Global Finance BV			
05/20/2023	4.375%	250,000	254,007
Total			494,557
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
05/01/2025	5.000%	6,000	5,601
06/01/2027	5.250%	32,000	28,154
Total			33,755
Chile 0.2%			
Chile Government International Bond			
01/25/2050	3.500%	200,000	225,723
Colombia 0.7%			
Colombia Government International Bond			
01/30/2030	3.000%	400,000	396,096
04/15/2031	3.125%	200,000	198,628
Ecopetrol SA			
04/29/2030	6.875%	135,000	154,628
Total			749,352
Costa Rica 0.2%			
Costa Rica Government International Bond ^(a)			
01/26/2023	4.250%	200,000	189,114

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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Foreign Government Obligations ^{(c),(1)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dominican Republic 0.8%			
Dominican Republic International Bond ^(a)			
04/20/2027	8.625%	642,000	716,535
01/30/2030	4.500%	150,000	136,248
Total			852,783
Egypt 0.7%			
Egypt Government International Bond ^(a)			
01/15/2032	7.053%	200,000	189,896
03/01/2049	8.700%	355,000	348,242
03/01/2049	8.700%	200,000	196,192
Total			734,330
El Salvador 0.4%			
El Salvador Government International Bond ^(a)			
02/28/2029	8.625%	250,000	240,035
04/10/2032	8.250%	200,000	183,867
Total			423,902
Ghana 0.2%			
Ghana Government International Bond ^(a)			
02/11/2027	6.375%	200,000	187,132
Guatemala 0.4%			
Guatemala Government Bond ^(a)			
04/24/2032	5.375%	200,000	221,171
06/01/2050	6.125%	200,000	231,599
Total			452,770
Honduras 0.2%			
Honduras Government International Bond ^(a)			
06/24/2030	5.625%	200,000	203,607
India 0.4%			
Export-Import Bank of India ^(a)			
01/15/2030	3.250%	200,000	197,141
Indian Railway Finance Corp., Ltd. ^(a)			
02/13/2030	3.249%	200,000	197,997
Total			395,138
Indonesia 2.7%			
Indonesia Government International Bond ^(a)			
05/05/2021	4.875%	364,000	374,971
01/08/2027	4.350%	400,000	444,309
01/15/2045	5.125%	200,000	245,185
Perusahaan Penerbit SBSN Indonesia III ^(a)			
06/23/2025	2.300%	200,000	200,314
PT Indonesia Asahan Aluminium Persero ^(a)			
05/15/2030	5.450%	200,000	222,151
11/15/2048	6.757%	200,000	245,027

Foreign Government Obligations ^{(c),(1)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PT Pertamina Persero ^(a)			
01/21/2030	3.100%	400,000	402,873
PT Perusahaan Perseroan Persero/Listrik Negara ^(a)			
06/30/2050	4.000%	200,000	195,573
Saka Energi Indonesia PT ^(a)			
05/05/2024	4.450%	500,000	458,653
Total			2,789,056
Ivory Coast 0.3%			
Ivory Coast Government International Bond ^(a)			
03/03/2028	6.375%	250,000	255,828
Kazakhstan 0.3%			
KazMunayGas National Co. JSC ^(a)			
04/24/2030	5.375%	300,000	339,967
Malaysia 0.2%			
Petronas Capital Ltd. ^(a)			
04/21/2030	3.500%	200,000	221,558
Mexico 0.8%			
Petroleos Mexicanos ^(a)			
01/23/2030	6.840%	250,000	219,390
01/28/2031	5.950%	400,000	329,480
01/23/2050	7.690%	273,000	226,600
Total			775,470
Netherlands 0.8%			
Stedin Holding NV ^{(a),(f)}			
12/31/2049	3.250%	EUR 270,000	307,315
Syngenta Finance NV ^(a)			
04/24/2028	5.182%	500,000	533,852
Total			841,167
Panama 0.2%			
Panama Government International Bond			
01/23/2030	3.160%	200,000	215,514
Paraguay 0.5%			
Paraguay Government International Bond ^(a)			
08/11/2044	6.100%	250,000	305,731
03/30/2050	5.400%	200,000	227,712
Total			533,443
Peru 0.5%			
Peruvian Government International Bond			
06/20/2030	2.844%	500,000	535,459

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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Foreign Government Obligations ^{(c),(i)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Qatar 1.0%			
Qatar Government International Bond ^(a)			
03/14/2029	4.000%	400,000	460,321
04/16/2030	3.750%	200,000	228,166
04/23/2048	5.103%	250,000	341,577
Total			1,030,064
Romania 0.6%			
Romanian Government International Bond ^(a)			
01/22/2024	4.875%	232,000	252,643
04/03/2049	4.625%	EUR 300,000	386,231
Total			638,874
Russian Federation 0.2%			
Gazprom PJSC via Gaz Finance PLC ^(a)			
02/25/2030	3.250%	245,000	243,951
Saudi Arabia 0.9%			
Saudi Arabian Oil Co. ^(a)			
04/16/2029	3.500%	300,000	324,624
Saudi Government International Bond ^(a)			
01/21/2055	3.750%	625,000	639,448
Total			964,072
Senegal 0.4%			
Senegal Government International Bond ^(a)			
07/30/2024	6.250%	400,000	420,999
Sri Lanka 0.1%			
Sri Lanka Government International Bond ^(a)			
03/14/2029	7.850%	200,000	132,214
Turkey 0.9%			
Turkey Government International Bond			
03/25/2027	6.000%	250,000	244,096
02/17/2028	5.125%	500,000	460,624
01/14/2041	6.000%	200,000	172,920
Total			877,640
Ukraine 0.3%			
NAK Naftogaz Ukraine via Kondor Finance PLC ^(a)			
11/08/2026	7.625%	200,000	194,552
Ukraine Government International Bond ^(a)			
09/01/2026	7.750%	100,000	104,277
Total			298,829
United Arab Emirates 1.5%			
Abu Dhabi Government International Bond ^(a)			
09/30/2049	3.125%	850,000	887,534
04/16/2050	3.875%	200,000	237,009

Foreign Government Obligations ^{(c),(i)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
DP World Crescent Ltd. ^(a)			
07/18/2029	3.875%	200,000	196,421
DP World PLC ^(a)			
07/02/2037	6.850%	200,000	243,754
Total			1,564,718
Virgin Islands 0.5%			
Sinopec Group Overseas Development 2016 Ltd. ^(a)			
09/29/2026	2.750%	250,000	265,270
State Grid Overseas Investment 2016 Ltd. ^(a)			
05/04/2027	3.500%	200,000	220,730
Total			486,000
Total Foreign Government Obligations (Cost \$18,324,892)			18,476,566

Residential Mortgage-Backed Securities - Agency 0.4%

United States 0.4%			
Federal National Mortgage Association ^{(b),(i)}			
CMO Series 2019-33 Class SB			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
07/25/2049	5.866%	293,794	62,482
Government National Mortgage Association ^{(b),(i)}			
CMO Series 2017-141 Class ES			
-1.0 x 1-month USD LIBOR + 6.200%			
Cap 6.200%			
09/20/2047	6.010%	196,147	47,095
CMO Series 2018-155 Class ES			
-1.0 x 1-month USD LIBOR + 6.100%			
Cap 6.100%			
11/20/2048	5.910%	176,788	31,078
CMO Series 2019-23 Class LS			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.860%	645,903	134,827
CMO Series 2019-23 Class SQ			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.860%	753,133	153,069
Total			428,551
Total Residential Mortgage-Backed Securities - Agency (Cost \$342,486)			428,551

Residential Mortgage-Backed Securities - Non-Agency 13.9%

United States 13.9%			
Angel Oak Mortgage Trust I LLC ^{(a),(d)}			
CMO Series 2019-1 Class M1			
11/25/2048	4.500%	1,000,000	1,006,675

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bayview Koitere Fund Trust ^{(a),(d),(k),(l)} CMO Series 2020-LT1 Class A1 06/28/2035	4.213%	750,000	750,000
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2019-1A Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 03/25/2029	1.935%	1,000,000	923,246
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.785%	200,000	189,087
COLT Mortgage Loan Trust ^{(a),(d)} CMO Series 2019-1 Class M1 03/25/2049	4.518%	1,000,000	999,008
Eagle Re Ltd. ^{(a),(b)} CMO Series 2019-1 Class M1B 1-month USD LIBOR + 1.800% 04/25/2029	1.985%	421,095	417,615
Eagle RE Ltd. ^{(a),(b)} Subordinated CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.800% 01/25/2030	1.985%	797,000	692,280
GCAT LLC ^(a) CMO Series 2019-NQM1 Class M1 02/25/2059	3.849%	440,000	439,672
GCAT LLC ^{(a),(d)} CMO Series 2020-1 Class A1 01/26/2060	2.981%	501,671	495,104
Homeward Opportunities Fund I Trust ^{(a),(d)} CMO Series 2019-1 Class B1 01/25/2059	4.800%	700,000	680,658
CMO Series 2019-2 Class A3 09/25/2059	3.007%	214,009	212,246
Legacy Mortgage Asset Trust ^(a) CMO Series 2019-GS1 Class A1 01/25/2059	4.000%	761,545	739,798
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class G 05/25/2023	5.670%	591,223	557,929
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.184%	316,242	288,063
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.835%	1,000,000	954,642

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Preston Ridge Partners Mortgage LLC ^{(a),(d)} CMO Series 2019-1A Class A1 01/25/2024	4.500%	764,282	770,633
RCO V Mortgage LLC ^{(a),(d)} CMO Series 2019-2 Class A1 11/25/2024	3.475%	181,594	181,235
SG Residential Mortgage Trust ^{(a),(d)} CMO Series 2019-3 Class M1 09/25/2059	3.526%	400,000	380,022
Toorak Mortgage Corp., Ltd. ^{(a),(d)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	500,000	500,378
CMO Series 2019-1 Class A1 03/25/2022	4.458%	500,000	500,404
Vericrest Opportunity Loan Transferee LXXXVII LLC ^{(a),(d)} CMO Series 2020-NPL3 Class A1A 02/25/2050	2.981%	469,888	465,297
Vericrest Opportunity Loan Transferee LXXXVIII LLC ^{(a),(d)} CMO Series 2020-NPL4 Class A1 03/25/2050	2.981%	238,355	235,021
Vericrest Opportunity Loan Trust ^{(a),(d)} CMO Series 2020-NPL5 Class A1B 03/25/2050	3.475%	812,500	781,257
Verus Securitization Trust ^{(a),(d)} CMO Series 2019-1 Class A1 02/25/2059	3.836%	365,773	372,856
CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	371,999
Verus Securitization Trust ^(a) CMO Series 2020-INV1 Class M1 04/25/2060	5.500%	500,000	506,207
Total			14,411,332
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$14,717,069)			14,411,332

Money Market Funds 3.2%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(m),(n)}	3,352,051	3,352,051
Total Money Market Funds (Cost \$3,352,221)		3,352,051
Total Investments in Securities (Cost \$100,413,886)		101,805,012
Other Assets & Liabilities, Net		2,007,560
Net Assets		\$103,812,572

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

At June 30, 2020, securities and/or cash totaling \$687,716 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts						
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
16,322,000 EUR	18,278,894 USD	UBS	07/27/2020	–	(69,484)	
1,470,000 GBP	1,816,848 USD	UBS	07/27/2020	–	(4,948)	
Total				–	(74,432)	

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	8	09/2020	USD	1,113,375	2,985	–

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(23)	09/2020	USD	(4,106,938)	–	(11,550)
U.S. Treasury 10-Year Note	(126)	09/2020	USD	(17,535,656)	–	(47,521)
U.S. Ultra Treasury Bond	(21)	09/2020	USD	(4,581,281)	17,179	–
Total					17,179	(59,071)

Credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32	Barclays	12/20/2024	1.000	Quarterly	USD	171,429	(2,738)	(43)	–	(3,358)	576	–
Deutsche Bank AG	Citi	12/20/2024	1.000	Quarterly	EUR	600,000	62,081	(169)	66,416	–	–	(4,504)
Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32	Citi	12/20/2024	1.000	Quarterly	USD	2,783,000	(44,451)	(696)	–	(53,735)	8,588	–
Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32	Citi	12/20/2024	1.000	Quarterly	USD	500,000	(7,986)	(126)	–	(9,793)	1,682	–
Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32	Citi	12/20/2024	1.000	Quarterly	USD	171,428	(2,738)	(43)	–	(3,192)	411	–
Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32	Goldman Sachs International	12/20/2024	1.000	Quarterly	USD	257,143	(4,107)	(64)	–	(4,787)	616	–
Total							61	(1,141)	66,416	(74,865)	11,873	(4,504)

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Cleared credit default swap contracts - buy protection											
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 34	Morgan Stanley	06/20/2025	1.000	Quarterly	USD	1,658,000	(18,620)	–	–	–	(18,620)
Markit iTraxx Europe Main Index, Series 33	Morgan Stanley	06/20/2025	1.000	Quarterly	EUR	5,787,000	(65,789)	–	–	–	(65,789)
Total							(84,409)	–	–	–	(84,409)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$71,244,814, which represents 68.63% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- (c) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (d) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2020.
- (e) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (f) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2020.
- (g) Represents a security purchased on a when-issued basis.
- (h) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$123,023, which represents 0.12% of total net assets.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (k) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$750,000, which represents 0.72% of total net assets.
- (l) Valuation based on significant unobservable inputs.
- (m) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (n) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	4,043,270	41,192,723	(41,883,866)	(76)	3,352,051	1,064	18,392	3,352,051

Abbreviation Legend

CMO Collateralized Mortgage Obligation
LIBOR London Interbank Offered Rate

Currency Legend

EUR Euro
GBP British Pound
USD US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, June 30, 2020 (Unaudited)

Fair value measurements

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	2,328,688	–	2,328,688
Commercial Mortgage-Backed Securities - Non-Agency	–	5,531,516	–	5,531,516
Corporate Bonds & Notes	–	57,276,308	–	57,276,308
Foreign Government Obligations	–	18,476,566	–	18,476,566
Residential Mortgage-Backed Securities - Agency	–	428,551	–	428,551
Residential Mortgage-Backed Securities - Non-Agency	–	13,661,332	750,000	14,411,332
Money Market Funds	3,352,051	–	–	3,352,051
Total Investments in Securities	3,352,051	97,702,961	750,000	101,805,012
Investments in Derivatives				
Asset				
Futures Contracts	20,164	–	–	20,164
Swap Contracts	–	11,873	–	11,873
Liability				
Forward Foreign Currency Exchange Contracts	–	(74,432)	–	(74,432)
Futures Contracts	(59,071)	–	–	(59,071)
Swap Contracts	–	(88,913)	–	(88,913)
Total	3,313,144	97,551,489	750,000	101,614,633

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

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

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

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States Small Business Administration Series 2014-20I Class 1 09/01/2034	2.920%	252,498	270,301
Total Asset-Backed Securities – Agency (Cost \$256,863)			270,301

Asset-Backed Securities — Non-Agency 16.0%			
American Credit Acceptance Receivables Trust ^(a) Series 2019-4 Class D 12/12/2025	2.970%	9,600,000	9,623,025
Apidos CLO XXXIII ^{(a),(b),(c)} Series 2020-33A Class C 3-month USD LIBOR + 2.700% Floor 2.850% 07/24/2031	2.000%	5,250,000	5,249,995
ARES XLVI CLO Ltd. ^{(a),(b)} Series 2017-46A Class B1 3-month USD LIBOR + 1.350% 01/15/2030	2.569%	18,020,000	17,328,915
Avant Loans Funding Trust ^(a) Series 2019-A Class A 07/15/2022	3.480%	4,124,531	4,130,875
Series 2019-B Class A 10/15/2026	2.720%	15,594,625	15,623,076
Series 2020-REV1 Class A 05/15/2029	2.170%	19,483,000	19,211,686
Subordinated Series 2018-A Class B 12/15/2022	3.950%	153,616	153,599
Subordinated Series 2018-B Class B 07/15/2022	4.110%	5,574,340	5,619,725
Bain Capital Credit CLO ^{(a),(b)} Series 2018-1A Class B 3-month USD LIBOR + 1.400% 04/23/2031	2.443%	22,300,000	20,813,281
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-1A Class A1R 3-month USD LIBOR + 1.220% 08/14/2030	1.644%	5,946,835	5,814,000
Carlyle Group LP ^{(a),(b)} Series 2017-5A Class A2 3-month USD LIBOR + 1.400% 01/20/2030	2.535%	12,000,000	11,222,808
Cent CLO Ltd. ^{(a),(b)} Series 2018-C17A Class A2R 3-month USD LIBOR + 1.600% 04/30/2031	2.360%	21,000,000	19,874,421

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CLUB Credit Trust ^(a) Subordinated Series 2017-P2 Class B 01/15/2024	3.560%	1,629,903	1,622,607
Conn's Receivables Funding LLC ^(a) Series 2018-A Class A 01/15/2023	3.250%	1,218,046	1,206,993
Series 2019-B Class A 06/17/2024	2.660%	8,379,039	8,191,098
Series 2019-B Class B 06/17/2024	3.620%	11,000,000	10,165,119
Consumer Lending Receivables Trust ^(a) Series 2019-A Class A 04/15/2026	3.520%	7,738,031	7,676,270
Series 2019-A Class B 04/15/2026	4.010%	6,720,000	6,596,982
Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Series 2019-P2 Class A 10/15/2026	2.470%	6,044,944	6,056,612
Series 2020-P1 Class A 03/15/2028	2.260%	6,175,632	6,180,366
Consumer Loan Underlying Bond Credit Trust ^(a) Series 2018-P1 Class A 07/15/2025	3.390%	2,735,544	2,713,443
Series 2018-P2 Class A 10/15/2025	3.470%	3,596,641	3,607,954
Dryden 57 CLO Ltd. ^{(a),(b)} Series 2018-57A Class B 3-month USD LIBOR + 1.350% Floor 1.350% 05/15/2031	1.742%	14,617,500	13,957,403
DT Auto Owner Trust ^(a) Subordinated Series 2018-3A Class D 07/15/2024	4.190%	11,675,000	12,040,812
Subordinated Series 2020-1A Class D 11/17/2025	2.550%	10,000,000	9,914,161
ENVA LLC ^(a) Series 2019-A Class A 06/22/2026	3.960%	3,073,665	3,082,789
Exeter Automobile Receivables Trust ^(a) Series 2019-4A Class D 09/15/2025	2.580%	9,600,000	9,564,230
Series 2020-2A Class C 05/15/2025	3.280%	8,540,000	8,776,632
Subordinated Series 2020-1A Class D 12/15/2025	2.730%	10,700,000	9,645,345

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GLS Auto Receivables Issuer Trust ^(a)			
Series 2020-1A Class B			
11/15/2024	2.430%	13,000,000	13,061,871
Subordinated Series 2019-4A Class C			
08/15/2025	3.060%	4,225,000	4,260,257
Goldentree Loan Opportunities XI Ltd. ^{(a),(b)}			
Series 2015-11A Class BR2			
3-month USD LIBOR + 1.350%			
01/18/2031	2.485%	10,000,000	9,634,240
LendingClub Receivables Trust ^(a)			
Series 2019-1 Class A			
07/17/2045	4.000%	11,891,665	11,807,076
Series 2019-2 Class A			
08/15/2025	4.000%	14,415,778	14,314,282
Series 2019-3 Class A			
10/15/2025	3.750%	15,549,408	15,442,447
Series 2019-7 Class A			
01/15/2027	3.750%	14,850,989	14,808,607
Series 2020-1 Class A			
01/16/2046	3.500%	19,722,031	19,594,670
Series 2020-2 Class A			
02/15/2046	3.600%	10,059,340	10,023,764
Series 2020-T1 Class A			
02/15/2046	3.500%	19,141,468	19,072,913
Madison Park Funding XXIV Ltd. ^{(a),(b)}			
Series 2016-24A Class BR			
3-month USD LIBOR + 1.750%			
10/20/2029	2.885%	20,000,000	19,410,700
Madison Park Funding XXVII Ltd. ^{(a),(b)}			
Series 2018-27A Class A2			
3-month USD LIBOR + 1.350%			
04/20/2030	2.485%	27,300,000	25,842,207
Madison Park Funding XXXII Ltd. ^{(a),(b)}			
Series 2018-32A Class C			
3-month USD LIBOR + 2.900%			
Floor 2.900%			
01/22/2031	3.998%	14,000,000	13,746,572
Marlette Funding Trust ^(a)			
Series 2019-1A Class B			
04/16/2029	3.940%	11,039,000	10,592,474
Subordinated Series 2018-4A Class B			
12/15/2028	4.210%	8,700,000	8,363,565
Octagon Investment Partners 30 Ltd. ^{(a),(b)}			
Series 2017-1A Class A1			
3-month USD LIBOR + 1.320%			
03/17/2030	2.455%	7,000,000	6,874,973

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Octagon Investment Partners 35 Ltd. ^{(a),(b)}			
Series 2018-1A Class A2			
3-month USD LIBOR + 1.400%			
Floor 1.400%			
01/20/2031	2.535%	20,375,000	19,437,546
Octagon Investment Partners XXII Ltd. ^{(a),(b)}			
Series 2014-1A Class BRR			
3-month USD LIBOR + 1.450%			
Floor 1.450%			
01/22/2030	2.548%	45,625,000	44,138,811
OneMain Financial Issuance Trust ^(a)			
Series 2018-1A Class A			
03/14/2029	3.300%	23,470,000	23,405,507
OZLM Funding IV Ltd. ^{(a),(b)}			
Series 2013-4A Class D2R			
3-month USD LIBOR + 7.250%			
10/22/2030	8.348%	2,007,405	1,511,578
OZLM XXI ^{(a),(b)}			
Series 2017-21A Class A1			
3-month USD LIBOR + 1.150%			
01/20/2031	2.285%	31,700,000	30,879,699
Series 2017-21A Class A2			
3-month USD LIBOR + 1.450%			
01/20/2031	2.585%	20,000,000	18,948,180
Pagaya AI Debt Selection Trust ^{(a),(d)}			
Series 2019-1 Class A			
06/15/2026	3.690%	11,330,011	10,933,460
Pagaya AI Debt Selection Trust ^(a)			
Series 2019-2 Class A2A			
09/15/2026	3.929%	6,407,415	6,361,364
Series 2019-3 Class A			
11/16/2026	3.821%	17,271,331	17,060,389
Prosper Marketplace Issuance Trust ^(a)			
Series 2018-1A Class C			
06/17/2024	4.870%	8,546,499	8,508,676
Series 2019-1A Class A			
04/15/2025	3.540%	1,440,976	1,433,523
Series 2019-2A Class A			
09/15/2025	3.200%	1,033,574	1,030,864
Series 2019-3A Class B			
07/15/2025	3.590%	5,000,000	4,908,788
Subordinated Series 2017-1A Class C			
06/15/2023	5.800%	1,032,706	1,018,853
Subordinated Series 2017-2A Class C			
09/15/2023	5.370%	2,788,826	2,737,776
Prosper Pass-Through Trust ^{(a),(d),(e)}			
Series 2019-ST2 Class A			
11/15/2025	3.750%	11,716,288	11,247,636

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	2.619%	28,000,000	27,138,608
SoFi Consumer Loan Program LLC ^(a) Series 2016-5 Class A 09/25/2028	3.060%	2,227,628	2,232,333
Series 2017-5 Class A2 09/25/2026	2.780%	1,845,342	1,863,761
SoFi Consumer Loan Program Trust ^(a) Series 2018-1 Class A2 02/25/2027	3.140%	5,119,215	5,161,352
Series 2019-2 Class A 04/25/2028	3.010%	2,671,656	2,706,106
Stewart Park CLO Ltd. ^{(a),(b)} Series 2017-1A Class BR 3-month USD LIBOR + 1.370% Floor 1.370% 01/15/2030	2.589%	11,171,429	10,746,758
Upgrade Receivables Trust ^(a) Series 2019-1A Class A 03/15/2025	3.480%	740,701	739,847
Westlake Automobile Receivables Trust ^(a) Subordinated Series 2019-3A Class D 11/15/2024	2.720%	15,300,000	15,328,352
Total Asset-Backed Securities — Non-Agency (Cost \$758,502,530)			741,994,607

Commercial Mortgage-Backed Securities - Agency 1.8%			
Federal National Mortgage Association ^(f) Series 2017-M15 Class ATS2 11/25/2027	3.196%	52,500,000	57,461,266
FRESB Mortgage Trust ^(f) Series 2018-SB45 Class A10F 11/25/2027	3.160%	12,149,342	13,174,405
Government National Mortgage Association ^{(f),(g)} Series 2019-147 Class IO 06/16/2061	0.681%	194,372,465	13,676,435
Total Commercial Mortgage-Backed Securities - Agency (Cost \$78,782,989)			84,312,106

Commercial Mortgage-Backed Securities - Non-Agency 8.0%			
American Homes 4 Rent Trust ^(a) Series 2014-SFR3 Class A 12/17/2036	3.678%	2,260,600	2,425,262

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class E 1-month USD LIBOR + 2.250% Floor 2.250% 10/15/2037	2.435%	10,581,000	8,021,098
Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.135%	3,950,000	2,692,891
BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.725%	6,800,000	5,739,632
Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.985%	6,950,000	5,861,981
Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.585%	6,310,000	4,944,996
Series 2018-PRME Class F 1-month USD LIBOR + 2.900% Floor 2.900% 06/15/2035	3.085%	2,000,000	1,437,862
BX Trust ^{(a),(b)} Series 2018-GW Class F 1-month USD LIBOR + 2.420% Floor 2.420% 05/15/2035	2.605%	13,450,000	11,568,627
Series 2018-GW Class G 1-month USD LIBOR + 2.920% Floor 2.920% 05/15/2035	3.105%	1,500,000	1,230,226
CALI Mortgage Trust ^{(a),(f)} Series 2019-101C Class E 03/10/2039	4.469%	6,500,000	6,531,132
CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class C 1-month USD LIBOR + 1.500% Floor 1.350% 11/15/2036	1.685%	18,000,000	16,651,294
Series 2017-CSMO Class E 1-month USD LIBOR + 3.000% Floor 3.000% 11/15/2036	3.185%	20,800,000	18,721,901

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CLNY Trust ^{(a),(b)}			
Series 2019-IKPR Class A			
1-month USD LIBOR + 1.129%			
Floor 1.129%			
11/15/2038	1.314%	11,400,000	10,260,674
Series 2019-IKPR Class E			
1-month USD LIBOR + 2.721%			
Floor 2.721%			
11/15/2038	2.906%	14,900,000	12,219,572
COMM Mortgage Trust ^{(a),(f)}			
Series 2020-CBM Class E			
02/10/2037	3.754%	10,950,000	9,065,884
Cosmopolitan Hotel Mortgage Trust ^{(a),(b)}			
Subordinated Series 2017-CSMO Class F			
1-month USD LIBOR + 3.741%			
Floor 3.800%			
11/15/2036	3.926%	3,800,000	3,400,484
Credit Suisse Mortgage Capital Certificates OA LLC ^(a)			
Subordinated Series 2014-USA Class D			
09/15/2037	4.373%	4,200,000	3,242,431
Subordinated Series 2014-USA Class E			
09/15/2037	4.373%	19,065,000	14,339,332
Subordinated Series 2014-USA Class F			
09/15/2037	4.373%	17,500,000	12,813,993
Credit Suisse Mortgage Capital Trust ^(a)			
Series 2014-USA Class A2			
09/15/2037	3.953%	8,400,000	8,198,239
Hilton U.S.A. Trust ^{(a),(f)}			
Series 2016-HHV Class F			
11/05/2038	4.333%	4,500,000	3,645,158
Hilton U.S.A. Trust ^(a)			
Series 2016-SFP Class A			
11/05/2035	2.828%	5,400,000	5,229,148
Subordinated Series 2016-SFP Class E			
11/05/2035	5.519%	10,901,000	10,160,652
Independence Plaza Trust ^(a)			
Series 2018-INDP Class B			
07/10/2035	3.911%	10,375,000	10,593,255
Invitation Homes Trust ^{(a),(b)}			
Subordinated Series 2018-SFR1 Class E			
1-month USD LIBOR + 2.000%			
03/17/2037	2.185%	9,133,752	8,840,995
Subordinated Series 2018-SFR3 Class E			
1-month USD LIBOR + 2.000%			
Floor 2.000%			
07/17/2037	2.194%	12,850,000	12,215,368
Morgan Stanley Capital I Trust ^(a)			
Series 2019-MEAD Class E			
11/10/2036	3.177%	13,400,000	10,630,907

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Progress Residential Trust ^(a)			
Series 2017-SFR1 Class A			
08/17/2034	2.768%	10,316,541	10,474,653
Series 2018-SF3 Class A			
10/17/2035	3.880%	20,361,199	20,999,692
Series 2018-SFR1 Class A			
03/17/2035	3.255%	18,941,949	19,182,254
Series 2018-SFR2 Class A			
08/17/2035	3.712%	13,515,000	13,852,159
Series 2019-SFR3 Class F			
09/17/2036	3.867%	2,775,000	2,720,366
Series 2020-SFR1 Class E			
04/17/2037	3.032%	19,775,000	19,099,041
Subordinated Series 2019-SFR2 Class F			
05/17/2036	4.837%	12,185,000	12,209,435
Subordinated Series 2019-SRF4 Class F			
10/17/2036	3.684%	1,735,000	1,680,734
Subordinated Series 2020-SFR2 Class E			
06/18/2037	5.115%	5,900,000	6,225,987
RETL ^{(a),(b)}			
Subordinated Series 2019-RVP Class C			
1-month USD LIBOR + 2.100%			
Floor 2.100%			
03/15/2036	2.285%	16,200,000	14,167,185
UBS Commercial Mortgage Trust ^{(a),(b)}			
Series 2018-NYCH Class B			
1-month USD LIBOR + 1.250%			
Floor 1.250%			
02/15/2032	1.435%	10,469,000	9,878,502
Series 2018-NYCH Class E			
1-month USD LIBOR + 2.900%			
Floor 3.200%			
02/15/2032	3.085%	16,259,000	13,423,360
Wells Fargo Commercial Mortgage Trust ^{(a),(b)}			
Subordinated Series 2017-SMP Class C			
1-month USD LIBOR + 1.200%			
Floor 1.200%			
12/15/2034	1.385%	9,000,000	7,749,893
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$395,055,043)			372,346,255

Corporate Bonds & Notes 28.3%

Aerospace & Defense 0.9%

Bombardier, Inc. ^(a)			
12/01/2024	7.500%	739,000	480,118
04/15/2027	7.875%	91,000	59,315
Moog, Inc. ^(a)			
12/15/2027	4.250%	158,000	154,106

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Northrop Grumman Corp.			
01/15/2025	2.930%	11,960,000	12,923,767
01/15/2028	3.250%	14,895,000	16,614,968
05/01/2050	5.250%	6,727,000	9,695,026
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	876,000	920,142
03/15/2026	6.250%	1,135,000	1,131,664
TransDigm, Inc.			
06/15/2026	6.375%	1,208,000	1,102,131
03/15/2027	7.500%	168,000	161,419
Subordinated			
11/15/2027	5.500%	658,000	574,179
Total			43,816,835
Airlines 0.0%			
Delta Air Lines, Inc.			
01/15/2026	7.375%	441,000	426,522
Automotive 0.1%			
Allison Transmission, Inc. ^(a)			
10/01/2024	5.000%	323,000	324,360
Clarios Global LP ^(a)			
05/15/2025	6.750%	80,000	83,265
Delphi Technologies PLC ^(a)			
10/01/2025	5.000%	167,000	179,323
Ford Motor Co.			
04/21/2023	8.500%	112,000	118,419
04/22/2025	9.000%	112,000	121,078
04/22/2030	9.625%	33,000	39,117
Ford Motor Credit Co. LLC			
03/18/2021	3.336%	1,063,000	1,052,332
09/08/2024	3.664%	1,131,000	1,065,949
06/16/2025	5.125%	419,000	419,111
01/09/2027	4.271%	799,000	745,400
IAA Spinco, Inc. ^(a)			
06/15/2027	5.500%	504,000	521,035
IHO Verwaltungs GmbH ^{(a),(h)}			
09/15/2026	4.750%	285,000	280,642
05/15/2029	6.375%	2,000	2,033
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	681,000	670,119
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2026	6.250%	125,000	128,877
05/15/2027	8.500%	532,000	535,363
Total			6,286,423
Banking 2.1%			
Ally Financial, Inc.			
11/01/2031	8.000%	156,000	201,458

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bank of America Corp. ⁽ⁱ⁾			
04/29/2031	2.592%	24,250,000	25,700,730
03/20/2051	4.083%	1,665,000	2,059,370
BBVA Bancomer SA ^{(a),(i)}			
Subordinated			
11/12/2029	5.350%	2,910,000	2,845,694
Citigroup, Inc. ⁽ⁱ⁾			
06/03/2031	2.572%	6,120,000	6,324,861
Goldman Sachs Group, Inc. (The)			
02/07/2030	2.600%	8,375,000	8,781,527
JPMorgan Chase & Co. ⁽ⁱ⁾			
10/15/2030	2.739%	33,235,000	35,618,160
Morgan Stanley ⁽ⁱ⁾			
01/22/2031	2.699%	7,550,000	8,013,630
Wells Fargo & Co.			
10/23/2026	3.000%	9,035,000	9,870,214
Total			99,415,644
Brokerage/Asset Managers/Exchanges 0.0%			
Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	102,000	101,463
AG Issuer LLC ^(a)			
03/01/2028	6.250%	100,000	94,744
NFP Corp. ^(a)			
05/15/2025	7.000%	94,000	98,700
07/15/2025	6.875%	513,000	505,922
Total			800,829
Building Materials 0.5%			
American Builders & Contractors Supply Co., Inc. ^(a)			
05/15/2026	5.875%	825,000	826,622
01/15/2028	4.000%	417,000	404,877
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	606,000	542,030
11/15/2026	4.500%	432,000	422,025
Cemex SAB de CV ^(a)			
11/19/2029	5.450%	19,663,000	18,185,473
Core & Main LP ^(a)			
08/15/2025	6.125%	973,000	968,667
James Hardie International Finance DAC ^(a)			
01/15/2025	4.750%	732,000	744,763
Total			22,094,457
Cable and Satellite 1.0%			
CCO Holdings LLC/Capital Corp. ^(a)			
05/01/2027	5.125%	1,025,000	1,060,385
05/01/2027	5.875%	901,000	939,600
03/01/2030	4.750%	1,837,000	1,880,717
08/15/2030	4.500%	725,000	739,417

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Charter Communications Operating LLC/Capital			
03/01/2050	4.800%	8,585,000	9,694,807
04/01/2051	3.700%	6,820,000	6,707,864
Comcast Corp.			
01/15/2051	2.800%	13,165,000	13,463,931
CSC Holdings LLC ^(a)			
10/15/2025	6.625%	663,000	688,692
05/15/2026	5.500%	1,078,000	1,109,436
02/01/2028	5.375%	726,000	754,052
02/01/2029	6.500%	809,000	885,705
01/15/2030	5.750%	1,311,000	1,364,240
12/01/2030	4.125%	422,000	418,265
12/01/2030	4.625%	210,000	204,079
DISH DBS Corp.			
11/15/2024	5.875%	427,000	424,885
07/01/2026	7.750%	1,213,000	1,285,507
DISH DBS Corp. ^{(a),(c)}			
07/01/2028	7.375%	561,000	561,689
Radiate HoldCo LLC/Finance, Inc. ^(a)			
02/15/2023	6.875%	325,000	329,922
02/15/2025	6.625%	382,000	382,388
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	157,000	160,908
04/15/2025	5.375%	679,000	697,673
07/01/2030	4.125%	758,000	749,494
Viasat, Inc. ^(a)			
04/15/2027	5.625%	126,000	129,245
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	907,000	883,778
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	36,000	36,901
05/15/2029	5.500%	576,000	603,383
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	303,000	300,408
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	740,000	748,990
Ziggo BV ^(a)			
01/15/2027	5.500%	522,000	528,022
Total			47,734,383
Chemicals 0.3%			
Alpha 2 BV ^{(a),(h)}			
06/01/2023	8.750%	409,000	408,470
Angus Chemical Co. ^(a)			
02/15/2023	8.750%	340,000	343,329
Atotech U.S.A., Inc. ^(a)			
02/01/2025	6.250%	407,000	402,885
Axalta Coating Systems LLC ^(a)			
08/15/2024	4.875%	405,000	409,949

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	454,000	456,409
CF Industries, Inc.			
03/15/2034	5.150%	96,000	102,760
03/15/2044	5.375%	44,000	47,629
Chemours Co. (The)			
05/15/2023	6.625%	157,000	150,275
05/15/2025	7.000%	30,000	28,668
05/15/2027	5.375%	68,000	61,618
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	66,000	68,807
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	732,000	708,955
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	427,000	419,825
LYB International Finance III LLC			
05/01/2050	4.200%	2,960,000	3,185,758
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	314,000	318,705
Phosagro OAO Via Phosagro Bond Funding DAC ^(a)			
11/03/2021	3.950%	705,000	723,646
Platform Specialty Products Corp. ^(a)			
12/01/2025	5.875%	1,003,000	1,014,018
PQ Corp. ^(a)			
11/15/2022	6.750%	680,000	692,612
12/15/2025	5.750%	684,000	691,113
SPCM SA ^(a)			
09/15/2025	4.875%	185,000	187,128
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	1,019,000	1,047,117
WR Grace & Co-Conn ^(a)			
06/15/2027	4.875%	457,000	462,911
Total			11,932,587
Construction Machinery 0.0%			
H&E Equipment Services, Inc.			
09/01/2025	5.625%	226,000	228,863
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	295,000	296,447
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	406,000	417,370
United Rentals North America, Inc.			
09/15/2026	5.875%	584,000	611,900
12/15/2026	6.500%	245,000	257,299
05/15/2027	5.500%	411,000	425,464
07/15/2030	4.000%	127,000	122,965
Total			2,360,308

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.1%			
APX Group, Inc.			
12/01/2022	7.875%	441,000	438,596
09/01/2023	7.625%	336,000	309,578
11/01/2024	8.500%	511,000	500,477
ASGN, Inc. ^(a)			
05/15/2028	4.625%	278,000	271,336
Expedia Group, Inc. ^(a)			
05/01/2025	6.250%	60,000	63,744
05/01/2025	7.000%	30,000	31,420
frontdoor, Inc. ^(a)			
08/15/2026	6.750%	578,000	614,887
Match Group, Inc. ^(a)			
12/15/2027	5.000%	17,000	17,693
06/01/2028	4.625%	219,000	221,833
02/15/2029	5.625%	157,000	165,864
Staples, Inc. ^(a)			
04/15/2026	7.500%	238,000	187,452
04/15/2027	10.750%	63,000	37,381
Uber Technologies, Inc. ^(a)			
11/01/2023	7.500%	204,000	205,202
05/15/2025	7.500%	412,000	415,272
Total			3,480,735

Consumer Products 0.1%			
CD&R Smokey Buyer, Inc. ^{(a),(c)}			
07/15/2025	6.750%	326,000	339,433
Energizer Holdings, Inc. ^(a)			
06/15/2025	5.500%	241,000	248,376
07/15/2026	6.375%	482,000	498,869
01/15/2027	7.750%	254,000	271,351
Mattel, Inc. ^(a)			
12/31/2025	6.750%	514,000	533,121
12/15/2027	5.875%	279,000	287,530
Mattel, Inc.			
11/01/2041	5.450%	61,000	50,549
Newell Brands, Inc.			
06/01/2025	4.875%	406,000	424,782
Prestige Brands, Inc. ^(a)			
03/01/2024	6.375%	464,000	477,245
01/15/2028	5.125%	121,000	121,463
Scotts Miracle-Gro Co. (The)			
12/15/2026	5.250%	116,000	120,965
10/15/2029	4.500%	69,000	71,004
Spectrum Brands, Inc.			
07/15/2025	5.750%	462,000	474,070

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Valvoline, Inc. ^(a)			
08/15/2025	4.375%	413,000	415,452
02/15/2030	4.250%	212,000	207,855
Total			4,542,065
Diversified Manufacturing 0.4%			
BWX Technologies, Inc. ^(a)			
07/15/2026	5.375%	403,000	417,070
06/30/2028	4.125%	384,000	382,996
Carrier Global Corp. ^(a)			
04/05/2040	3.377%	10,720,000	10,436,300
04/05/2050	3.577%	5,360,000	5,233,156
CFX Escrow Corp. ^(a)			
02/15/2024	6.000%	86,000	88,706
02/15/2026	6.375%	104,000	108,680
Gates Global LLC/Co. ^(a)			
01/15/2026	6.250%	649,000	640,776
MTS Systems Corp. ^(a)			
08/15/2027	5.750%	65,000	59,958
Resideo Funding, Inc. ^(a)			
11/01/2026	6.125%	333,000	325,257
SPX FLOW, Inc. ^(a)			
08/15/2024	5.625%	232,000	237,044
Stevens Holding Co., Inc. ^(a)			
10/01/2026	6.125%	144,000	150,780
WESCO Distribution, Inc.			
06/15/2024	5.375%	362,000	362,110
WESCO Distribution, Inc. ^(a)			
06/15/2025	7.125%	509,000	536,618
06/15/2028	7.250%	395,000	418,647
Total			19,398,098

Electric 4.4%			
AEP Texas, Inc.			
01/15/2050	3.450%	6,785,000	7,315,194
AES Corp. (The)			
09/01/2027	5.125%	73,000	75,769
Appalachian Power Co.			
05/15/2044	4.400%	10,365,000	12,202,690
Berkshire Hathaway Energy Co. ^(a)			
10/15/2050	4.250%	1,690,000	2,123,084
Calpine Corp. ^(a)			
06/01/2026	5.250%	443,000	447,380
02/15/2028	4.500%	471,000	462,529
03/15/2028	5.125%	295,000	288,767
Clearway Energy Operating LLC			
10/15/2025	5.750%	323,000	335,021
09/15/2026	5.000%	712,000	728,304

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clearway Energy Operating LLC ^(a)			
03/15/2028	4.750%	179,000	182,342
CMS Energy Corp.			
03/01/2024	3.875%	4,145,000	4,482,044
11/15/2025	3.600%	585,000	626,095
02/15/2027	2.950%	619,000	645,622
03/31/2043	4.700%	640,000	787,257
Consolidated Edison Co. of New York, Inc.			
06/15/2047	3.875%	9,180,000	10,607,264
DTE Energy Co.			
10/01/2026	2.850%	18,977,000	20,153,530
Duke Energy Corp.			
06/01/2030	2.450%	6,945,000	7,306,049
09/01/2046	3.750%	19,180,000	21,703,704
06/15/2049	4.200%	1,585,000	1,938,521
Duke Energy Indiana LLC			
04/01/2050	2.750%	2,595,000	2,626,858
Emera U.S. Finance LP			
06/15/2046	4.750%	17,116,000	20,351,910
Eversource Energy			
01/15/2028	3.300%	3,850,000	4,229,433
Georgia Power Co.			
01/30/2050	3.700%	1,885,000	2,116,041
Indiana Michigan Power Co.			
07/01/2047	3.750%	1,322,000	1,516,566
NextEra Energy Operating Partners LP ^(a)			
07/15/2024	4.250%	187,000	188,204
09/15/2027	4.500%	598,000	625,524
NRG Energy, Inc.			
01/15/2027	6.625%	504,000	527,909
01/15/2028	5.750%	43,000	45,460
NRG Energy, Inc. ^(a)			
06/15/2029	5.250%	181,000	190,570
PacifiCorp.			
02/15/2050	4.150%	3,475,000	4,369,377
Pattern Energy Group, Inc. ^(a)			
02/01/2024	5.875%	410,000	412,286
PG&E Corp.			
07/01/2028	5.000%	175,000	174,936
07/01/2030	5.250%	132,000	132,734
San Diego Gas & Electric Co.			
04/15/2050	3.320%	4,235,000	4,647,555
Southern Co. (The)			
07/01/2036	4.250%	2,260,000	2,568,960
07/01/2046	4.400%	15,525,000	18,531,517
TerraForm Power Operating LLC ^(a)			
01/31/2028	5.000%	249,000	261,671
01/15/2030	4.750%	232,000	236,436

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Vistra Operations Co. LLC ^(a)			
09/01/2026	5.500%	153,000	156,600
02/15/2027	5.625%	475,000	487,391
07/31/2027	5.000%	242,000	244,516
WEC Energy Group, Inc.			
06/15/2025	3.550%	3,420,000	3,814,802
Xcel Energy, Inc.			
06/01/2025	3.300%	6,610,000	7,251,247
06/15/2028	4.000%	10,550,000	12,342,429
06/01/2030	3.400%	20,370,000	23,215,855
Total			203,677,953
Environmental 0.0%			
Clean Harbors, Inc. ^(a)			
07/15/2027	4.875%	103,000	105,817
07/15/2029	5.125%	72,000	74,621
GFL Environmental, Inc. ^(a)			
06/01/2025	4.250%	584,000	588,513
12/15/2026	5.125%	145,000	149,688
05/01/2027	8.500%	244,000	265,366
Hulk Finance Corp. ^(a)			
06/01/2026	7.000%	427,000	445,109
Total			1,629,114
Finance Companies 1.5%			
Alliance Data Systems Corp. ^(a)			
12/15/2024	4.750%	60,000	53,928
GE Capital International Funding Co. Unlimited Co.			
11/15/2020	2.342%	32,380,000	32,584,396
11/15/2035	4.418%	30,980,000	31,373,389
Global Aircraft Leasing Co., Ltd. ^{(a),(h)}			
09/15/2024	6.500%	455,000	321,256
Navient Corp.			
06/15/2022	6.500%	1,347,000	1,323,099
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	647,000	611,449
Quicken Loans, Inc. ^(a)			
05/01/2025	5.750%	1,034,000	1,057,652
Springleaf Finance Corp.			
03/15/2023	5.625%	148,000	149,641
03/15/2024	6.125%	241,000	244,619
03/15/2025	6.875%	876,000	900,033
06/01/2025	8.875%	129,000	137,863
Total			68,757,325
Food and Beverage 2.4%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	31,231,000	37,871,389

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bacardi Ltd. ^(a)			
05/15/2048	5.300%	15,640,000	19,394,437
Conagra Brands, Inc.			
11/01/2048	5.400%	8,300,000	11,458,628
Cott Holdings, Inc. ^(a)			
04/01/2025	5.500%	519,000	522,608
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	659,000	632,035
Grupo Bimbo SAB de CV ^(a)			
06/27/2024	3.875%	2,256,000	2,426,521
JBS USA LUX SA/Food Co./Finance, Inc. ^(a)			
01/15/2030	5.500%	496,000	507,967
Kraft Heinz Foods Co. (The)			
06/01/2046	4.375%	25,418,000	24,938,666
Lamb Weston Holdings, Inc. ^(a)			
05/15/2028	4.875%	129,000	136,594
Mondelez International, Inc.			
04/13/2030	2.750%	1,885,000	2,033,782
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	77,000	80,329
10/15/2027	5.500%	118,000	113,873
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	515,000	513,440
09/30/2027	5.875%	328,000	328,197
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	1,238,000	1,276,848
01/15/2028	5.625%	176,000	181,751
04/15/2030	4.625%	1,673,000	1,640,341
Tyson Foods, Inc. ^(b)			
3-month USD LIBOR + 0.450% Floor 0.450%			
08/21/2020	0.824%	5,245,000	5,245,380
Total			109,302,786
Gaming 0.2%			
Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	107,000	111,864
12/01/2027	4.750%	247,000	212,434
Boyd Gaming Corp.			
04/01/2026	6.375%	25,000	23,759
08/15/2026	6.000%	388,000	364,550
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	246,000	214,071
Colt Merger Sub, Inc. ^{(a),(c)}			
07/01/2025	5.750%	171,000	171,908
07/01/2025	6.250%	713,000	710,552
07/01/2027	8.125%	357,000	345,072

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Eldorado Resorts, Inc.			
04/01/2025	6.000%	386,000	403,524
09/15/2026	6.000%	239,000	264,163
International Game Technology PLC ^(a)			
02/15/2022	6.250%	266,000	268,648
02/15/2025	6.500%	364,000	371,863
01/15/2029	5.250%	323,000	315,373
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	280,000	274,694
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	505,000	497,367
02/01/2027	5.750%	496,000	513,110
Scientific Games International, Inc. ^{(a),(c)}			
07/01/2025	8.625%	203,000	189,823
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	1,151,000	1,067,304
03/15/2026	8.250%	472,000	423,200
05/15/2028	7.000%	119,000	95,010
11/15/2029	7.250%	120,000	96,285
Stars Group Holdings BV/Co-Borrower LLC ^(a)			
07/15/2026	7.000%	177,000	186,698
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	203,000	195,037
02/15/2027	3.750%	242,000	227,164
12/01/2029	4.625%	162,000	158,819
08/15/2030	4.125%	189,000	180,191
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	311,000	285,760
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	71,000	71,522
Total			8,239,765
Health Care 1.7%			
Acadia Healthcare Co., Inc.			
03/01/2024	6.500%	618,000	628,296
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	431,000	434,275
Avantor, Inc. ^(a)			
10/01/2024	6.000%	1,040,000	1,084,093
10/01/2025	9.000%	600,000	644,614
Becton Dickinson and Co. ^(b)			
3-month USD LIBOR + 1.030%			
06/06/2022	1.348%	10,234,000	10,234,911
Becton Dickinson and Co.			
06/06/2024	3.363%	4,750,000	5,112,431
05/20/2030	2.823%	9,750,000	10,307,885
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	1,039,000	1,025,809

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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	216,000	225,998
05/01/2028	4.250%	91,000	90,946
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	543,000	511,071
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	327,000	311,829
Cigna Corp.			
12/15/2048	4.900%	5,645,000	7,440,752
CVS Health Corp.			
03/25/2048	5.050%	14,535,000	19,000,145
DaVita, Inc.			
05/01/2025	5.000%	68,000	69,523
Encompass Health Corp.			
02/01/2028	4.500%	231,000	221,629
02/01/2030	4.750%	120,000	115,088
HCA, Inc.			
02/01/2025	5.375%	189,000	202,278
09/01/2028	5.625%	501,000	558,737
02/01/2029	5.875%	214,000	241,942
09/01/2030	3.500%	120,000	115,030
Hill-Rom Holdings, Inc. ^(a)			
02/15/2025	5.000%	707,000	731,042
IQVIA, Inc. ^(a)			
05/15/2027	5.000%	246,000	250,890
Memorial Sloan-Kettering Cancer Center			
07/01/2052	4.125%	12,885,000	16,394,176
MPH Acquisition Holdings LLC ^(a)			
06/01/2024	7.125%	244,000	226,896
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	111,000	112,966
02/01/2028	7.250%	88,000	89,354
Select Medical Corp. ^(a)			
08/15/2026	6.250%	792,000	800,623
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	103,000	105,741
Tenet Healthcare Corp.			
04/01/2022	8.125%	140,000	146,689
07/15/2024	4.625%	482,000	472,115
05/01/2025	5.125%	257,000	248,338
08/01/2025	7.000%	499,000	486,267
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	290,000	308,344
01/01/2026	4.875%	495,000	485,047
02/01/2027	6.250%	301,000	298,539
11/01/2027	5.125%	750,000	741,943
06/15/2028	4.625%	153,000	149,112
Total			80,625,364

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Insurance 0.3%			
Centene Corp.			
01/15/2025	4.750%	212,000	216,806
01/15/2025	4.750%	133,000	136,122
12/15/2027	4.250%	480,000	495,120
12/15/2029	4.625%	622,000	656,273
02/15/2030	3.375%	430,000	433,853
Centene Corp. ^(a)			
04/01/2025	5.250%	496,000	510,437
06/01/2026	5.375%	745,000	775,342
08/15/2026	5.375%	358,000	372,485
UnitedHealth Group, Inc.			
05/15/2040	2.750%	4,420,000	4,731,647
10/15/2047	3.750%	3,220,000	3,838,023
Total			12,166,108
Home Construction 0.1%			
Lennar Corp.			
11/15/2024	5.875%	356,000	388,947
06/01/2026	5.250%	104,000	112,733
Meritage Homes Corp.			
04/01/2022	7.000%	439,000	464,789
06/01/2025	6.000%	408,000	435,531
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	159,000	150,428
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	191,000	197,906
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	387,000	398,373
TRI Pointe Group, Inc.			
06/15/2028	5.700%	324,000	331,173
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	142,000	146,595
Total			2,626,475
Independent Energy 0.5%			
Callon Petroleum Co.			
10/01/2024	6.125%	130,000	48,686
07/01/2026	6.375%	1,050,000	348,332
Canadian Natural Resources Ltd.			
06/01/2027	3.850%	4,485,000	4,795,624
06/30/2033	6.450%	1,795,000	2,166,527
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	33,000	12,554
Centennial Resource Production LLC ^(a)			
01/15/2026	5.375%	229,000	116,611
04/01/2027	6.875%	279,000	142,098
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	762,000	683,318

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	169,000	170,310
01/30/2026	5.500%	85,000	81,585
01/30/2028	5.750%	313,000	301,590
Energuate Trust ^(a)			
05/03/2027	5.875%	3,755,000	3,699,809
EQT Corp.			
10/01/2027	3.900%	599,000	487,045
Hilcorp Energy I LP/Finance Co. ^(a)			
10/01/2025	5.750%	722,000	600,253
11/01/2028	6.250%	247,000	196,248
Jagged Peak Energy LLC			
05/01/2026	5.875%	860,000	837,782
Matador Resources Co.			
09/15/2026	5.875%	980,000	726,968
Occidental Petroleum Corp.			
02/15/2022	3.125%	338,000	325,662
08/15/2022	2.700%	593,000	552,099
08/15/2024	2.900%	1,035,000	884,512
03/15/2046	6.600%	573,000	499,123
Occidental Petroleum Corp. ^(c)			
07/15/2025	8.000%	494,000	495,891
Parsley Energy LLC/Finance Corp. ^(a)			
10/15/2027	5.625%	411,000	404,925
02/15/2028	4.125%	264,000	239,144
PDC Energy, Inc.			
09/15/2024	6.125%	27,000	25,415
05/15/2026	5.750%	120,000	109,122
QEP Resources, Inc.			
03/01/2026	5.625%	278,000	175,785
SM Energy Co.			
09/15/2026	6.750%	550,000	278,841
01/15/2027	6.625%	351,000	173,360
WPX Energy, Inc.			
09/15/2024	5.250%	350,000	345,928
06/15/2028	5.875%	230,000	220,987
01/15/2030	4.500%	941,000	827,983
Total			20,974,117
Integrated Energy 0.1%			
Cenovus Energy, Inc.			
11/15/2039	6.750%	495,000	485,764
Lukoil International Finance BV ^(a)			
04/24/2023	4.563%	2,256,000	2,393,167
Total			2,878,931

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Leisure 0.0%			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	412,000	413,687
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	306,000	320,646
Live Nation Entertainment, Inc. ^(a)			
11/01/2024	4.875%	92,000	82,854
03/15/2026	5.625%	206,000	195,236
05/15/2027	6.500%	306,000	315,234
Six Flags Theme Parks, Inc. ^(a)			
07/01/2025	7.000%	138,000	143,252
Vail Resorts, Inc. ^(a)			
05/15/2025	6.250%	499,000	521,930
Viking Cruises Ltd. ^(a)			
09/15/2027	5.875%	504,000	300,675
VOC Escrow Ltd. ^(a)			
02/15/2028	5.000%	77,000	57,979
Total			2,351,493
Life Insurance 0.7%			
Brighthouse Financial, Inc.			
06/22/2047	4.700%	85,000	77,244
Massachusetts Mutual Life Insurance Co. ^(a)			
Subordinated			
10/15/2070	3.729%	2,810,000	2,886,769
Peachtree Corners Funding Trust ^(a)			
02/15/2025	3.976%	4,984,000	5,437,667
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	992,000	1,270,150
05/15/2047	4.270%	6,800,000	8,118,339
05/15/2050	3.300%	3,705,000	3,856,847
Voya Financial, Inc.			
06/15/2026	3.650%	6,161,000	6,808,527
06/15/2046	4.800%	4,816,000	5,712,981
Total			34,168,524
Lodging 0.0%			
Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2025	5.375%	138,000	137,423
05/01/2028	5.750%	152,000	154,035
Hilton Domestic Operating Co., Inc.			
05/01/2026	5.125%	282,000	280,736
Total			572,194
Media and Entertainment 0.4%			
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	581,000	538,978

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	426,000	409,128
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	265,000	191,541
08/15/2027	6.625%	193,000	103,299
Discovery Communications LLC			
05/15/2049	5.300%	8,547,000	10,250,028
iHeartCommunications, Inc.			
05/01/2026	6.375%	142,350	141,826
05/01/2027	8.375%	673,774	616,873
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	274,000	262,493
01/15/2028	4.750%	213,000	196,794
Lamar Media Corp. ^(a)			
02/15/2028	3.750%	138,000	130,756
01/15/2029	4.875%	146,000	147,570
02/15/2030	4.000%	53,000	50,880
Netflix, Inc.			
04/15/2028	4.875%	1,215,000	1,296,445
11/15/2028	5.875%	311,000	353,890
05/15/2029	6.375%	32,000	37,284
Netflix, Inc. ^(a)			
11/15/2029	5.375%	379,000	415,162
06/15/2030	4.875%	276,000	295,889
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	94,000	84,845
03/15/2030	4.625%	321,000	293,296
Scripps Escrow, Inc. ^(a)			
07/15/2027	5.875%	105,000	99,492
TEGNA, Inc. ^(a)			
09/15/2029	5.000%	279,000	261,270
Twitter, Inc. ^(a)			
12/15/2027	3.875%	179,000	179,040
Total			16,356,779

Metals and Mining 0.2%

Alcoa Nederland Holding BV ^(a)			
09/30/2024	6.750%	336,000	344,660
Big River Steel LLC/Finance Corp. ^(a)			
09/01/2025	7.250%	703,000	656,532
Constellium NV ^(a)			
05/15/2024	5.750%	290,000	288,734
03/01/2025	6.625%	157,000	159,344
02/15/2026	5.875%	1,622,000	1,625,432
Constellium SE ^(a)			
06/15/2028	5.625%	215,000	210,994

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freeport-McMoRan, Inc.			
11/14/2024	4.550%	514,000	522,718
09/01/2029	5.250%	316,000	323,276
03/15/2043	5.450%	1,285,000	1,263,127
HudBay Minerals, Inc. ^(a)			
01/15/2023	7.250%	356,000	350,984
01/15/2025	7.625%	992,000	948,075
Novelis Corp. ^(a)			
09/30/2026	5.875%	773,000	771,922
01/30/2030	4.750%	1,401,000	1,338,414
Total			8,804,212

Midstream 2.0%

Cheniere Energy Partners LP			
10/01/2026	5.625%	408,000	404,938
Cheniere Energy Partners LP ^(a)			
10/01/2029	4.500%	83,000	80,711
DCP Midstream Operating LP			
03/15/2023	3.875%	105,000	101,835
05/15/2029	5.125%	599,000	573,378
04/01/2044	5.600%	290,000	233,241
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	297,000	271,597
Enterprise Products Operating LLC			
01/31/2060	3.950%	2,320,000	2,414,905
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	354,000	358,528
07/01/2027	6.500%	336,000	344,121
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	41,000	35,215
02/01/2028	7.750%	397,000	349,360
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	350,000	333,412
Kinder Morgan, Inc.			
02/15/2046	5.050%	23,450,000	26,902,496
MPLX LP			
04/15/2048	4.700%	6,430,000	6,549,324
NuStar Logistics LP			
06/01/2026	6.000%	170,000	163,448
04/28/2027	5.625%	345,000	333,414
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	28,370,000	25,505,841
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	418,000	384,226
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	644,000	641,474
02/15/2026	5.500%	361,000	350,632

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/01/2027	6.000%	228,000	202,922
01/15/2028	5.500%	241,000	206,066
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	839,000	809,452
01/15/2028	5.000%	75,000	70,498
01/15/2029	6.875%	208,000	217,921
Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2030	5.500%	844,000	812,468
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	610,000	589,139
Western Gas Partners LP			
08/15/2048	5.500%	8,000,000	6,523,356
Williams Companies, Inc. (The)			
09/15/2045	5.100%	16,620,000	18,165,798
Total			93,929,716
Natural Gas 1.1%			
NiSource, Inc.			
02/15/2023	3.850%	4,755,000	5,084,947
05/01/2030	3.600%	5,900,000	6,759,928
02/15/2043	5.250%	990,000	1,282,158
05/15/2047	4.375%	14,315,000	17,446,094
Sempra Energy			
11/15/2020	2.850%	10,845,000	10,899,066
11/15/2025	3.750%	7,365,000	8,096,219
06/15/2027	3.250%	637,000	699,256
Total			50,267,668
Oil Field Services 0.0%			
Apergy Corp.			
05/01/2026	6.375%	233,000	216,346
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	227,000	209,023
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	367,000	229,137
01/15/2028	7.500%	152,000	93,874
SESI LLC			
09/15/2024	7.750%	124,000	44,198
Transocean Guardian Ltd. ^(a)			
01/15/2024	5.875%	156,145	135,648
Transocean Pontus Ltd. ^(a)			
08/01/2025	6.125%	88,510	81,192
Transocean Poseidon Ltd. ^(a)			
02/01/2027	6.875%	121,000	106,825
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	168,000	141,960

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Transocean, Inc. ^(a)			
01/15/2026	7.500%	85,000	46,328
02/01/2027	8.000%	145,000	80,088
USA Compression Partners LP/Finance Corp.			
04/01/2026	6.875%	233,000	226,234
Total			1,610,853
Other Industry 0.0%			
Hillenbrand, Inc.			
06/15/2025	5.750%	103,000	106,600
Other REIT 0.0%			
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
10/01/2025	5.250%	623,000	536,525
Packaging 0.1%			
ARD Finance SA ^{(a),(h)}			
06/30/2027	6.500%	84,000	83,169
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
02/15/2025	6.000%	698,000	714,725
08/15/2026	4.125%	851,000	836,932
08/15/2027	5.250%	483,000	473,956
08/15/2027	5.250%	279,000	273,935
Berry Global Escrow Corp. ^(a)			
07/15/2026	4.875%	144,000	145,384
Berry Global, Inc.			
05/15/2022	5.500%	78,000	78,097
Berry Global, Inc. ^(a)			
02/15/2026	4.500%	79,000	77,867
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	440,000	432,584
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	411,000	398,255
Reynolds Group Issuer, Inc./LLC ^(a)			
07/15/2023	5.125%	409,000	411,021
07/15/2024	7.000%	320,000	321,401
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	360,000	365,737
08/15/2027	8.500%	221,000	236,175
Total			4,849,238
Pharmaceuticals 1.2%			
AbbVie, Inc. ^(a)			
06/15/2044	4.850%	7,435,000	9,243,283
11/21/2049	4.250%	14,605,000	17,678,370
Amgen, Inc.			
02/21/2050	3.375%	12,605,000	13,935,508

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bausch Health Companies, Inc.^(a)			
03/15/2024	7.000%	166,000	172,144
04/15/2025	6.125%	952,000	964,561
11/01/2025	5.500%	436,000	446,774
04/01/2026	9.250%	484,000	524,686
01/31/2027	8.500%	883,000	941,554
08/15/2027	5.750%	484,000	512,793
01/30/2028	5.000%	156,000	146,997
02/15/2029	6.250%	365,000	367,033
01/30/2030	5.250%	155,000	146,881
Bristol-Myers Squibb Co.^(a)			
02/20/2048	4.550%	1,900,000	2,562,445
Catalent Pharma Solutions, Inc.^(a)			
01/15/2026	4.875%	649,000	661,798
07/15/2027	5.000%	57,000	59,206
Endo Dac/Finance LLC/Finco, Inc.^(a)			
07/31/2027	9.500%	185,000	195,674
06/30/2028	6.000%	257,000	165,765
Jaguar Holding Co. II/PPD Development LP^(a)			
06/15/2025	4.625%	142,000	144,384
06/15/2028	5.000%	368,000	376,661
Johnson & Johnson			
12/05/2033	4.375%	4,343,000	5,714,189
Par Pharmaceutical, Inc.^(a)			
04/01/2027	7.500%	595,000	610,323
Total			55,571,029
Property & Casualty 0.0%			
Alliant Holdings Intermediate LLC/Co-Issuer^(a)			
10/15/2027	6.750%	719,000	713,874
HUB International Ltd.^(a)			
05/01/2026	7.000%	618,000	616,252
USI, Inc.^(a)			
05/01/2025	6.875%	146,000	147,167
Total			1,477,293
Railroads 0.5%			
CSX Corp.			
09/15/2049	3.350%	2,254,000	2,501,304
11/01/2066	4.250%	6,465,000	7,816,208
Norfolk Southern Corp.			
05/15/2050	3.050%	1,485,000	1,548,393
Union Pacific Corp.			
03/20/2060	3.839%	2,715,000	3,169,027
02/05/2070	3.750%	6,110,000	6,948,027
Total			21,982,959

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Restaurants 0.1%			
1011778 BC ULC/New Red Finance, Inc.^(a)			
05/15/2024	4.250%	1,234,000	1,234,898
04/15/2025	5.750%	101,000	106,144
10/15/2025	5.000%	165,000	164,054
01/15/2028	3.875%	139,000	134,841
IRB Holding Corp.^(a)			
06/15/2025	7.000%	509,000	524,186
02/15/2026	6.750%	906,000	865,799
Yum! Brands, Inc.^(a)			
04/01/2025	7.750%	470,000	506,881
Total			3,536,803
Retailers 0.2%			
Asbury Automotive Group, Inc.^(a)			
03/01/2028	4.500%	28,000	27,166
Burlington Coat Factory Warehouse Corp.^(a)			
04/15/2025	6.250%	51,000	53,163
L Brands, Inc.^(a)			
07/01/2025	6.875%	410,000	423,601
07/01/2025	9.375%	105,000	105,139
L Brands, Inc.			
06/15/2029	7.500%	130,000	114,257
11/01/2035	6.875%	303,000	252,642
Lowe's Companies, Inc.			
05/03/2047	4.050%	7,035,000	8,266,634
Penske Automotive Group, Inc.			
08/15/2020	3.750%	600,000	598,703
12/01/2024	5.375%	211,000	211,327
PetSmart, Inc.^(a)			
03/15/2023	7.125%	851,000	838,938
06/01/2025	5.875%	610,000	612,146
Total			11,503,716
Supermarkets 0.3%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
03/15/2025	5.750%	212,000	216,536
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP^(a)			
03/15/2026	7.500%	171,000	185,248
02/15/2028	5.875%	316,000	325,972
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC^(a)			
01/15/2027	4.625%	829,000	828,954
02/15/2030	4.875%	159,000	163,265
Kroger Co. (The)			
04/15/2042	5.000%	3,154,000	3,943,370
02/01/2047	4.450%	5,000	6,118
01/15/2048	4.650%	6,386,000	7,964,390
Total			13,633,853

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Technology 1.7%			
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	688,000	692,364
08/01/2025	6.875%	242,000	245,287
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	66,000	66,486
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	103,000	107,990
03/01/2026	9.125%	62,000	64,009
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	21,230,000	22,929,676
Broadcom, Inc. ^(a)			
11/15/2030	4.150%	3,715,000	4,040,093
Camelot Finance SA ^(a)			
11/01/2026	4.500%	424,000	424,000
CDK Global, Inc.			
06/01/2027	4.875%	205,000	210,257
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	525,000	506,483
Ensemble S Merger Sub, Inc. ^(a)			
09/30/2023	9.000%	100,000	101,026
Gartner, Inc. ^(a)			
04/01/2025	5.125%	820,000	839,496
07/01/2028	4.500%	458,000	462,635
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a)			
11/30/2024	10.000%	474,000	491,781
Intel Corp.			
02/15/2060	3.100%	8,140,000	9,008,620
International Business Machines Corp.			
05/15/2040	2.850%	6,270,000	6,529,833
Iron Mountain, Inc. ^(a)			
07/15/2028	5.000%	312,000	305,697
09/15/2029	4.875%	139,000	135,084
07/15/2030	5.250%	797,000	785,047
Microchip Technology, Inc. ^(a)			
09/01/2025	4.250%	633,000	635,945
Microsoft Corp.			
08/08/2046	3.700%	1,890,000	2,363,151
NCR Corp.			
07/15/2022	5.000%	233,000	232,529
12/15/2023	6.375%	485,000	493,436
NCR Corp. ^(a)			
04/15/2025	8.125%	395,000	418,828
09/01/2027	5.750%	211,000	210,726
09/01/2029	6.125%	261,000	260,560
NXP BV/Funding LLC/USA, Inc. ^(a)			
05/01/2030	3.400%	2,090,000	2,249,404

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oracle Corp.			
04/01/2060	3.850%	11,880,000	13,900,793
Plantronics, Inc. ^(a)			
05/31/2023	5.500%	768,000	672,511
PTC, Inc. ^(a)			
02/15/2025	3.625%	73,000	72,384
02/15/2028	4.000%	105,000	104,254
QUALCOMM, Inc.			
05/20/2050	3.250%	3,550,000	3,900,046
Qualitytech LP/QTS Finance Corp. ^(a)			
11/15/2025	4.750%	1,044,000	1,070,160
Refinitiv US Holdings, Inc. ^(a)			
05/15/2026	6.250%	39,000	41,333
11/15/2026	8.250%	525,000	568,273
Sabre GBLB, Inc. ^(a)			
04/15/2025	9.250%	196,000	206,362
Solera LLC/Finance, Inc. ^(a)			
03/01/2024	10.500%	171,000	173,974
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	305,000	313,494
06/01/2025	6.750%	76,000	77,084
VeriSign, Inc.			
05/01/2023	4.625%	475,000	478,797
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	579,000	623,816
Total			77,013,724
Transportation Services 0.8%			
Avis Budget Car Rental LLC/Finance, Inc.			
04/01/2023	5.500%	18,000	14,807
Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
03/15/2025	5.250%	31,000	24,097
07/15/2027	5.750%	234,000	178,779
ERAC U.S.A. Finance LLC ^(a)			
12/01/2026	3.300%	7,985,000	8,092,803
11/01/2046	4.200%	3,105,000	3,001,303
FedEx Corp.			
04/01/2046	4.550%	18,390,000	19,828,353
Hertz Corp. (The) ^{(a),(i)}			
06/01/2022	0.000%	264,000	199,076
10/15/2024	0.000%	4,958,000	1,542,870
08/01/2026	0.000%	1,515,000	472,880
01/15/2028	0.000%	5,882,000	1,836,515
Hertz Corp. (The)			
10/15/2022	6.250%	651,000	202,650
XPO Logistics, Inc. ^(a)			
06/15/2022	6.500%	212,000	212,264
Total			35,606,397

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wireless 0.6%			
Altice France Holding SA ^(a)			
05/15/2027	10.500%	404,000	446,535
02/15/2028	6.000%	624,000	589,889
Altice France SA ^(a)			
05/01/2026	7.375%	873,000	908,930
02/01/2027	8.125%	290,000	317,801
01/15/2028	5.500%	797,000	805,436
American Tower Corp.			
08/15/2029	3.800%	10,590,000	12,000,222
SBA Communications Corp.			
09/01/2024	4.875%	931,000	953,089
SBA Communications Corp. ^(a)			
02/15/2027	3.875%	362,000	360,845
Sprint Capital Corp.			
03/15/2032	8.750%	159,000	227,419
Sprint Corp.			
02/15/2025	7.625%	1,682,000	1,940,389
T-Mobile U.S.A., Inc.			
01/15/2026	6.500%	1,084,000	1,134,101
02/01/2026	4.500%	361,000	365,267
04/15/2027	5.375%	350,000	370,227
02/01/2028	4.750%	553,000	584,148
T-Mobile U.S.A., Inc. ^(a)			
04/15/2040	4.375%	5,195,000	6,014,346
Total			27,018,644
Wirelines 1.7%			
AT&T, Inc.			
03/01/2029	4.350%	28,403,000	33,089,068
06/15/2045	4.350%	18,655,000	20,879,313
CenturyLink, Inc.			
03/15/2022	5.800%	960,000	986,412
12/01/2023	6.750%	552,000	593,883
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	740,000	738,974
02/15/2027	4.000%	156,000	151,470
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	432,000	410,818
03/01/2028	6.125%	738,000	717,371
Telecom Italia Capital SA			
09/30/2034	6.000%	119,000	129,451

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Verizon Communications, Inc.			
09/21/2028	4.329%	3,565,000	4,298,301
08/10/2033	4.500%	11,250,000	14,082,248
03/22/2050	4.000%	3,780,000	4,816,521
Total			80,893,830
Total Corporate Bonds & Notes (Cost \$1,218,937,994)			1,314,958,874
Foreign Government Obligations ^{(k),(l)} 3.5%			
Belarus 0.0%			
Republic of Belarus International Bond ^(a)			
02/28/2023	6.875%	1,365,000	1,366,117
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
05/01/2025	5.000%	167,000	155,887
06/01/2027	5.250%	319,000	280,663
Total			436,550
Colombia 0.3%			
Colombia Government International Bond			
05/15/2049	5.200%	5,983,000	7,013,368
Ecopetrol SA			
04/29/2030	6.875%	4,800,000	5,497,873
Total			12,511,241
Dominican Republic 0.0%			
Dominican Republic International Bond ^(a)			
01/25/2027	5.950%	1,630,000	1,641,336
Egypt 0.1%			
Egypt Government International Bond ^(a)			
01/31/2047	8.500%	2,105,000	2,058,523
Honduras 0.1%			
Honduras Government International Bond ^(a)			
03/15/2024	7.500%	3,545,000	3,829,242
03/15/2024	7.500%	2,256,000	2,436,889
Total			6,266,131
Indonesia 0.2%			
Pertamina Persero PT ^(a)			
01/21/2050	4.175%	7,086,000	7,013,346
Ivory Coast 0.3%			
Ivory Coast Government International Bond ^(a)			
03/03/2028	6.375%	5,205,000	5,326,329
10/17/2031	5.875%	EUR 10,000,000	10,559,618
Total			15,885,947

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mexico 1.4%			
Petroleos Mexicanos			
09/21/2047	6.750%	39,229,000	30,199,011
02/12/2048	6.350%	17,045,000	12,653,771
Petroleos Mexicanos ^(a)			
01/28/2060	6.950%	27,920,000	21,450,322
Total			64,303,104
Netherlands 0.1%			
Equate Petrochemical BV ^(a)			
03/03/2022	3.000%	2,256,000	2,281,648
Oman 0.1%			
Oman Government International Bond ^(a)			
06/15/2021	3.625%	2,256,000	2,237,588
06/15/2026	4.750%	2,500,000	2,310,454
Total			4,548,042
Romania 0.2%			
Romanian Government International Bond ^(a)			
05/26/2028	2.875%	EUR 9,400,000	10,997,296
Russian Federation 0.1%			
Gazprom OAO Via Gaz Capital SA ^(a)			
02/06/2028	4.950%	2,740,000	3,080,078
Saudi Arabia 0.2%			
Saudi Government International Bond ^(a)			
01/21/2055	3.750%	7,800,000	7,980,313
Senegal 0.0%			
Senegal Government International Bond ^(a)			
05/23/2033	6.250%	1,775,000	1,808,205
South Africa 0.1%			
Republic of South Africa Government International Bond			
09/30/2029	4.850%	5,000,000	4,737,023
Turkey 0.1%			
Turkey Government International Bond			
02/17/2028	5.125%	4,000,000	3,684,990
Ukraine 0.0%			
Ukraine Government International Bond ^(a)			
09/25/2032	7.375%	1,800,000	1,813,104
United Arab Emirates 0.2%			
Abu Dhabi Government International Bond ^(a)			
09/30/2049	3.125%	5,300,000	5,534,034

Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Abu Dhabi National Energy Co. PJSC ^(a)			
01/12/2023	3.625%	2,256,000	2,371,021
Total			7,905,055
Total Foreign Government Obligations (Cost \$166,498,991)			160,318,049

Municipal Bonds 0.0%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Water & Sewer 0.0%			
City of Chicago Waterworks Revenue Bonds Build America Bonds Series 2010			
11/01/2040	6.742%	1,510,000	2,159,511
Total Municipal Bonds (Cost \$1,911,268)			2,159,511

Residential Mortgage-Backed Securities - Agency 36.4%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp.			
08/01/2045	3.500%	24,948,620	27,530,019
10/01/2045	4.000%	15,823,052	17,086,673
Federal Home Loan Mortgage Corp. ^{(b),(g)}			
CMO Series 3922 Class SH -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900%			
09/15/2041	5.715%	926,145	147,157
CMO Series 4097 Class ST -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050%			
08/15/2042	5.865%	2,441,320	461,863
CMO Series 4831 Class SD -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200%			
10/15/2048	6.015%	16,273,695	3,574,704
CMO Series 4903 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050%			
08/25/2049	5.866%	48,653,993	10,494,880
CMO Series 4979 Class KS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050%			
06/25/2048	5.866%	24,114,081	5,236,978

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO STRIPS Series 2012-278 Class S1 -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 09/15/2042	5.865%	5,691,902	1,046,367
CMO STRIPS Series 309 Class S4 -1.0 x 1-month USD LIBOR + 5.970% Cap 5.970% 08/15/2043	5.785%	2,234,855	439,182
Federal Home Loan Mortgage Corp. ^(e) CMO Series 4176 Class BI 03/15/2043	3.500%	2,435,396	354,728
CMO Series 4182 Class DI 05/15/2039	3.500%	4,497,568	127,499
Federal Home Loan Mortgage Corp. ^{(f),(g)} CMO Series 4620 Class AS 11/15/2042	3.202%	2,316,375	137,840
Federal National Mortgage Association 02/01/2027- 08/01/2029	3.000%	13,539,241	14,252,469
08/01/2034	5.500%	730,337	838,242
08/01/2040- 08/01/2041	4.500%	4,804,492	5,339,290
08/01/2043- 06/01/2045	3.500%	10,382,464	11,247,016
05/01/2044- 05/01/2048	4.000%	45,194,449	49,040,688
CMO Series 2017-72 Class B 09/25/2047	3.000%	27,142,581	29,027,376
Federal National Mortgage Association ^(m) 10/01/2040- 06/01/2044	4.500%	11,018,585	12,257,239
Federal National Mortgage Association ^(e) CMO Series 2012-131 Class MI 01/25/2040	3.500%	4,162,607	257,337
Federal National Mortgage Association ^{(b),(g)} CMO Series 2013-101 Class CS -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900% 10/25/2043	5.716%	3,782,896	859,747
CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045	5.966%	4,727,782	854,192
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.816%	2,979,673	605,998

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2016-53 Class KS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 08/25/2046	5.816%	15,798,233	3,564,786
CMO Series 2016-57 Class SA -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 08/25/2046	5.816%	40,404,270	9,228,198
CMO Series 2017-109 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2048	5.966%	17,583,155	4,132,335
CMO Series 2017-20 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/25/2047	5.916%	18,656,790	3,981,820
CMO Series 2017-54 Class NS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	5.966%	13,990,181	3,072,876
CMO Series 2017-54 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	5.966%	31,700,788	6,401,400
CMO Series 2018-66 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.016%	19,974,781	3,945,117
CMO Series 2018-67 MS Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.016%	18,621,929	3,217,253
CMO Series 2018-74 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	5.966%	29,266,865	6,608,265
CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.866%	71,205,958	15,143,485

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-60 Class SH -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 10/25/2049	5.866%	45,642,694	11,035,340
CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	5.866%	36,442,504	8,086,985
Government National Mortgage Association ^(m) 04/20/2048	4.500%	34,985,162	37,774,086
Government National Mortgage Association ^(g) CMO Series 2014-184 Class CI 11/16/2041	3.500%	5,235,602	509,392
Government National Mortgage Association ^{(b),(g)} CMO Series 2017-130 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.010%	19,749,672	5,003,455
CMO Series 2017-149 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2047	6.010%	27,749,588	6,792,289
CMO Series 2017-163 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.010%	15,047,702	2,826,466
CMO Series 2017-37 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 03/20/2047	5.960%	18,102,530	3,867,368
CMO Series 2018-103 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.010%	20,722,750	3,453,368
CMO Series 2018-112 Class LS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.010%	20,999,586	4,656,505
CMO Series 2018-125 Class SK -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2048	6.060%	24,104,977	4,864,341

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-134 Class KS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2048	6.010%	19,862,517	4,042,580
CMO Series 2018-139 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	5.960%	17,746,015	3,399,001
CMO Series 2018-148 Class SB -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.010%	46,663,574	10,135,328
CMO Series 2018-151 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	5.960%	39,439,935	7,618,005
CMO Series 2018-89 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 06/20/2048	6.010%	20,896,854	4,338,007
CMO Series 2018-91 Class DS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.010%	23,212,475	4,304,424
CMO Series 2018-97 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.010%	26,411,092	4,494,368
CMO Series 2019-20 Class JS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 02/20/2049	5.810%	33,778,992	7,471,626
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	5.960%	25,478,648	5,306,048
CMO Series 2019-56 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	5.960%	27,785,931	5,688,908

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-59 Class KS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/20/2049	5.860%	28,127,011	5,305,027
CMO Series 2019-85 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/20/2049	5.960%	25,906,661	4,756,634
CMO Series 2020-21 Class VS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2050	5.860%	25,229,839	3,241,060
CMO Series 2020-62 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2050	5.960%	26,922,851	5,024,030
Government National Mortgage Association TBA ^(c) 07/21/2050	3.500%	149,000,000	157,224,101
Uniform Mortgage-Backed Security TBA ^(c) 07/16/2035- 07/14/2050	2.500%	498,500,000	519,871,055
07/16/2035- 07/14/2050	3.000%	340,000,000	357,949,843
07/16/2035- 07/14/2050	3.500%	97,000,000	102,011,757
07/14/2050	4.000%	83,000,000	87,955,683
07/14/2050	4.500%	50,000,000	53,722,656
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,639,038,034)			1,693,242,755

Residential Mortgage-Backed Securities - Non-Agency 28.0%			
Ajax Mortgage Loan Trust ^(a) Series 2017-B Class A 09/25/2056	3.163%	15,166,606	14,355,713
Angel Oak Mortgage Trust I LLC ^{(a),(f)} CMO Series 2018-3 Class M1 09/25/2048	4.421%	10,544,000	10,705,777
CMO Series 2019-2 Class A2 03/25/2049	3.782%	5,616,039	5,755,216
CMO Series 2019-2 Class A3 03/25/2049	3.833%	4,670,180	4,773,985
Angel Oak Mortgage Trust LLC ^{(a),(f)} CMO Series 2017-3 Class A3 11/25/2047	2.986%	2,740,430	2,739,005
Arroyo Mortgage Trust ^(a) CMO Series 2018-1 Class A2 04/25/2048	4.016%	4,415,348	4,489,757

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Arroyo Mortgage Trust ^{(a),(f)} CMO Series 2019-2 Class A3 04/25/2049	3.800%	8,006,230	8,124,581
ASG Resecuritization Trust ^{(a),(f)} CMO Series 2009-2 Class G75 05/24/2036	3.287%	1,888,415	1,890,425
Bayview Opportunity Master Fund IIIb Trust ^{(a),(f)} Series 2019-LT2 Class A1 10/28/2034	3.376%	2,432,731	2,425,341
Bayview Opportunity Master Fund Trust ^{(a),(f)} CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	5,541,788	5,508,283
BCAP LLC Trust ^{(a),(f)} CMO Series 2010-RR11 Class 8A1 05/27/2037	3.960%	304,789	305,127
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2017-1 Class M2 1-month USD LIBOR + 3.350% 10/25/2027	3.535%	6,981,487	6,601,772
CMO Series 2018-2A Class M1B 1-month USD LIBOR + 1.350% 08/25/2028	1.535%	7,730,756	7,603,898
CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.785%	18,740,000	17,637,921
CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.485%	888,045	884,366
CMO Series 2019-3A Class M1A 1-month USD LIBOR + 1.100% Floor 1.100% 07/25/2029	1.285%	1,693,363	1,680,484
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.785%	29,000,000	27,417,554
CMO Series 2019-4A Class M1C 1-month USD LIBOR + 2.500% Floor 2.500% 10/25/2029	2.685%	3,774,500	3,367,385
Series 2019-4A Class M1A 1-month USD LIBOR + 1.400% Floor 1.400% 10/25/2029	1.585%	2,493,861	2,473,374
Bellemeade Re Ltd. ^{(a),(b),(d),(e)} CMO Series 2020-1A Class M1A 1-month USD LIBOR + 2.650% 06/25/2030	2.845%	18,116,000	18,116,000

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-1A Class M1B 1-month USD LIBOR + 3.400% 06/25/2030	3.595%	3,850,000	3,850,000
BRAVO Residential Funding Trust ^{(a),(f)} CMO Series 2019-NQM2 Class A1 11/25/2059	2.748%	6,496,623	6,483,630
CMO Series 2019-NQM2 Class A3 11/25/2059	3.108%	2,915,443	2,858,578
CMO Series 2019-NQM2 Class M1 11/25/2059	3.451%	3,750,000	3,330,741
Bunker Hill Loan Depository Trust ^{(a),(f)} CMO Series 2019-3 Class A3 11/25/2059	3.135%	10,512,044	10,620,680
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.935%	14,900,000	14,357,624
CIM Trust ^{(a),(f)} CMO Series 2018-R4 Class A1 12/26/2057	4.070%	18,536,330	19,045,149
CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	1.247%	1,787,085	1,745,238
Citigroup Mortgage Loan Trust, Inc. ^{(a),(f)} CMO Series 2013-11 Class 3A3 09/25/2034	4.072%	43,272	43,179
CMO Series 2014-12 Class 3A1 10/25/2035	3.701%	2,103,719	2,113,586
CMO Series 2014-C Class A 02/25/2054	3.250%	257,348	257,691
CMO Series 2015-A Class A4 06/25/2058	4.250%	1,237,996	1,318,285
CMO Series 2018-RP2 Class A1 02/25/2058	3.500%	7,823,363	8,063,297
CMO Series 2019-IMC1 Class A3 07/25/2049	3.030%	7,502,948	7,470,692
Citigroup Mortgage Loan Trust, Inc. ^{(a),(g)} CMO Series 2015-A Class A110 06/25/2058	1.000%	3,597,989	43,366
Citigroup Mortgage Loan Trust, Inc. ^(a) CMO Series 2015-RP2 Class A 01/25/2053	4.250%	3,833,028	4,112,325
CMO Series 2015-RP2 Class B3 01/25/2053	4.250%	3,394,808	3,551,420
Subordinated CMO Series 2014-C Class B1 02/25/2054	4.250%	6,000,000	6,049,352

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COLT Mortgage Loan Trust ^{(a),(f)} CMO Series 2020-2 Class A2 03/25/2065	3.094%	3,906,000	3,986,563
Connecticut Avenue Securities Trust ^{(a),(b)} CMO Series 2019-HRP1 Class M2 1-month USD LIBOR + 2.150% 11/25/2039	2.335%	13,941,144	12,931,313
Credit Suisse Mortgage Capital Certificates ^{(a),(f)} CMO Series 2011-12R Class 3A1 07/27/2036	3.901%	601,126	596,729
Credit Suisse Mortgage Trust ^(a) CMO Series 2018-RPL2 Class A1 08/25/2062	4.030%	5,108,949	5,178,880
CSMC Trust ^(a) CMO Series 2018-RPL7 Class A1 08/26/2058	4.000%	19,702,953	19,863,575
CSMC Trust ^{(a),(f)} CMO Series 2020-RPL2 Class A12 02/25/2060	3.552%	9,964,482	9,991,726
Deephaven Residential Mortgage Trust ^{(a),(f)} CMO Series 2017-2A Class M1 06/25/2047	3.897%	500,000	502,930
CMO Series 2018-4A Class M1 10/25/2058	4.735%	11,655,000	11,542,696
Deephaven Residential Mortgage Trust ^(a) CMO Series 2017-3A Class M1 10/25/2047	3.511%	846,000	838,889
CMO Series 2018-1A Class M1 12/25/2057	3.939%	5,900,000	5,860,445
Eagle Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% 01/25/2030	1.635%	34,600,000	32,099,731
Ellington Financial Mortgage Trust ^{(a),(f)} CMO Series 2018-1 Class A2 10/25/2058	4.293%	3,571,979	3,646,713
CMO Series 2018-1 Class A3 10/25/2058	4.394%	4,119,165	4,196,835
CMO Series 2019-2 Class M1 11/25/2059	3.469%	5,761,000	5,403,485
FMC GMSR Issuer Trust ^{(a),(f)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	39,500,000	38,716,257
Freddie Mac Structured Agency Credit Risk Debt Notes ^{(a),(b),(c)} CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.171%	12,300,000	12,300,000

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GCAT LLC ^{(a),(f)}			
CMO Series 2019-3 Class A1			
10/25/2049	3.352%	5,147,317	5,015,369
CMO Series 2020-1 Class A1			
01/26/2060	2.981%	11,466,760	11,295,022
GCAT LLC ^(a)			
CMO Series 2019-NQM1 Class A3			
02/25/2059	3.395%	10,780,831	11,023,060
GCAT Trust ^{(a),(f)}			
CMO Series 2019-NQM2 Class A2			
09/25/2059	3.060%	5,259,715	5,347,594
CMO Series 2019-NQM3 Class A3			
11/25/2059	3.043%	7,322,922	7,356,337
Genworth Mortgage Insurance Corp. ^{(a),(b)}			
CMO Series 2019-1 Class M1			
1-month USD LIBOR + 1.900%			
Floor 1.900%			
11/26/2029	2.085%	16,100,000	15,689,052
Grand Avenue Mortgage Loan Trust ^(a)			
CMO Series 2017-RPL1 Class A1			
08/25/2064	3.250%	29,989,853	29,151,852
Headlands Residential LLC ^(a)			
CMO Series 2019-RPL1			
06/25/2024	3.967%	25,265,000	25,019,487
JPMorgan Resecuritization Trust ^(a)			
CMO Series 2014-5 Class 6A			
09/27/2036	4.000%	189,428	190,170
Legacy Mortgage Asset Trust ^(a)			
CMO Series 2017-GS1 Class A1			
01/25/2057	6.500%	8,840,497	8,784,672
CMO Series 2017-GS1 Class A2			
01/25/2057	6.500%	3,031,499	2,887,595
CMO Series 2019-GS1 Class A1			
01/25/2059	4.000%	9,214,688	8,951,557
LVII Resecuritization Trust ^{(a),(f)}			
Subordinated CMO Series 2009-3 Class B3			
11/27/2037	5.110%	12,074,562	12,127,174
New Residential Mortgage LLC ^(a)			
CMO Series 2018-FNT2 Class E			
07/25/2054	5.120%	6,303,008	5,922,596
Subordinated CMO Series 2018-FNT1 Class D			
05/25/2023	4.690%	13,361,649	12,823,731
Subordinated CMO Series 2018-FNT1 Class E			
05/25/2023	4.890%	5,616,622	5,414,300
New Residential Mortgage Loan Trust ^(a)			
CMO Series 2018-RPL1 Class A1			
12/25/2057	3.500%	9,702,892	10,146,668

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NRZ Excess Spread-Collateralized Notes ^(a)			
Series 2018-PLS1 Class A			
01/25/2023	3.193%	18,240,764	18,342,166
Series 2018-PLS1 Class C			
01/25/2023	3.981%	11,946,416	11,813,116
Subordinated CMO Series 2018-PLS1 Class B			
01/25/2023	3.588%	4,110,595	4,120,675
Subordinated CMO Series 2018-PLS2 Class C			
02/25/2023	4.102%	8,002,627	8,084,130
Subordinated CMO Series 2018-PLS2 Class D			
02/25/2023	4.593%	10,598,074	10,705,608
Oaktown Re II Ltd. ^{(a),(b)}			
CMO Series 2018-1A Class M1			
1-month USD LIBOR + 1.550%			
07/25/2028	1.735%	798,781	795,802
Oaktown Re III Ltd. ^{(a),(b)}			
CMO Series 2019-1A Class M1A			
1-month USD LIBOR + 1.400%			
Floor 1.400%			
07/25/2029	1.585%	257,839	257,839
CMO Series 2019-1A Class M1B			
1-month USD LIBOR + 1.950%			
Floor 1.950%			
07/25/2029	2.135%	14,000,000	13,574,896
Oaktown Re Ltd. ^{(a),(b)}			
Subordinated CMO Series 2017-1A Class M2			
1-month USD LIBOR + 4.000%			
04/25/2027	4.947%	1,218,181	1,205,162
OMSR ^{(a),(d),(e)}			
CMO Series 2019-PLS1 Class A			
11/25/2024	5.069%	10,417,991	8,360,438
PMT Credit Risk Transfer Trust ^{(a),(b)}			
CMO Series 2019-1R Class A			
1-month USD LIBOR + 2.000%			
Floor 2.000%			
03/27/2024	2.184%	19,765,129	18,003,940
Series 2019-2R Class A			
1-month USD LIBOR + 2.750%			
Floor 2.750%			
05/27/2023	2.934%	17,529,525	16,499,681
PNMAC GMSR Issuer Trust ^{(a),(b)}			
CMO Series 2018-GT1 Class A			
1-month USD LIBOR + 2.850%			
Floor 2.850%			
02/25/2023	3.035%	54,900,000	53,805,991
CMO Series 2018-GT2 Class A			
1-month USD LIBOR + 2.650%			
08/25/2025	2.835%	73,650,000	70,309,383

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Preston Ridge Partners Mortgage LLC ^{(a),(f)} CMO Series 2018-1A Class A1 04/25/2023	3.750%	10,994,305	11,031,112
CMO Series 2019-1A Class A1 01/25/2024	4.500%	22,233,663	22,418,398
Preston Ridge Partners Mortgage LLC ^(a) CMO Series 2019-2A Class A1 04/25/2024	3.967%	6,048,038	6,094,181
Preston Ridge Partners Mortgage Trust ^{(a),(f)} CMO Series 2019-4A Class A2 11/25/2024	4.654%	10,053,000	9,724,868
Pretium Mortgage Credit Partners I LLC ^{(a),(f)} CMO Series 2020-NPL2 Class A1 02/27/2060	3.721%	9,100,000	9,105,924
PRPM LLC ^{(a),(f)} CMO Series 2019-3A Class A1 07/25/2024	3.351%	31,919,514	31,894,415
CMO Series 2020-1A Class A1 02/25/2025	2.981%	58,940,743	58,382,203
Radnor RE Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 02/25/2030	1.618%	17,350,000	15,387,319
Radnor RE Ltd. ^{(a),(b)} CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.935%	10,000,000	9,872,912
RBSSP Resecuritization Trust ^{(a),(f)} CMO Series 2010-1 Class 3A2 08/26/2035	4.576%	1,150,915	1,117,954
RCO Trust ^{(a),(f)} CMO Series 2018-VFS1 Class A2 12/26/2053	4.472%	6,011,830	6,183,671
RCO V Mortgage LLC ^{(a),(f)} CMO Series 2018-2 Class A1 10/25/2023	4.458%	17,610,833	17,610,814
CMO Series 2019-2 Class A1 11/25/2024	3.475%	26,921,230	26,868,112
RCO V Mortgage LLC ^(a) CMO Series 2019-1 Class A1 05/24/2024	3.721%	12,662,529	12,657,769
Residential Mortgage Loan Trust ^{(a),(f)} CMO Series 2019-3 Class A3 09/25/2059	3.044%	3,320,042	3,275,354
SG Residential Mortgage Trust ^{(a),(f)} CMO Series 2019-3 Class M1 09/25/2059	3.526%	7,700,000	7,315,427

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Toorak Mortgage Corp., Ltd. ^{(a),(f)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	26,200,000	26,219,786
Toorak Mortgage Corp., Ltd. ^(f) CMO Series 2019-2 Class A1 09/25/2022	3.721%	12,200,000	12,188,415
Towd Point Mortgage Trust ^{(a),(b)} CMO Series 2019-HY1 Class A1 1-month USD LIBOR + 1.000% 10/25/2048	1.185%	7,291,795	7,257,552
Vericrest Opportunity Loan Transferee LXXXV LLC ^{(a),(f)} CMO Series 2020-NPL1 Class A1A 01/25/2050	3.228%	4,128,423	4,102,217
Vericrest Opportunity Loan Transferee LXXXVII LLC ^{(a),(f)} CMO Series 2020-NPL3 Class A1A 02/25/2050	2.981%	21,004,009	20,798,794
CMO Series 2020-NPL3 Class A1B 02/25/2050	3.672%	14,600,000	14,165,482
Vericrest Opportunity Loan Transferee LXXXVIII LLC ^{(a),(f)} CMO Series 2020-NPL4 Class A1 03/25/2050	2.981%	14,301,306	14,101,239
Vericrest Opportunity Loan Trust ^{(a),(f)} CMO Series 2019-NPL5 Class A1A 09/25/2049	3.352%	15,468,193	15,401,580
CMO Series 2019-NPL5 Class A1B 09/25/2049	4.250%	5,950,000	5,728,884
CMO Series 2019-NPL7 Class A1A 10/25/2049	3.179%	5,311,899	5,260,784
CMO Series 2019-NPL8 Class A1A 11/25/2049	3.278%	15,523,572	15,506,026
CMO Series 2020-NPL5 Class A1A 03/25/2050	2.982%	12,039,769	11,945,085
Vericrest Opportunity Loan Trust ^{(a),(c),(f)} CMO Series 2020-NPL6 Class A1B 12/31/2049	4.949%	12,000,000	12,000,000
Verus Securitization Trust ^{(a),(f)} CMO Series 2018-3 Class A3 10/25/2058	4.282%	5,991,143	6,032,310
CMO Series 2019-1 Class A1 02/25/2059	3.836%	3,563,513	3,632,517
CMO Series 2019-3 Class A3 07/25/2059	3.040%	7,632,969	7,581,021
CMO Series 2019-4 Class A3 11/25/2059	3.000%	4,488,497	4,480,277
CMO Series 2019-INV3 Class A3 11/25/2059	3.100%	8,619,721	8,473,769
CMO Series 2020-1 Class A3 01/25/2060	2.724%	16,146,610	16,036,374

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Visio Trust ^{(a),(f)} CMO Series 2019-1 Class A1 06/25/2054	3.572%	9,542,022	9,831,956
CMO Series 2019-2 Class A3 11/25/2054	3.076%	7,578,216	7,430,359
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$1,296,636,929)			1,299,967,487

Senior Loans 0.0%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.0%			
8th Avenue Food & Provisions, Inc. ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 3.500% 10/01/2025	3.685%	273,089	264,271
2nd Lien Term Loan 3-month USD LIBOR + 7.750% 10/01/2026	7.935%	76,349	72,595
Total			336,866
Finance Companies 0.0%			
Ellie Mae, Inc. ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 3.750% 04/17/2026	4.058%	358,293	346,290
Food and Beverage 0.0%			
BellRing Brands LLC ^{(b),(n)} Tranche B Term Loan 3-month USD LIBOR + 5.000% Floor 1.000% 10/21/2024	6.000%	219,375	217,868
Froneri International Ltd. ^{(b),(n)} 2nd Lien Term Loan 1-month USD LIBOR + 5.750% 01/31/2028	5.928%	57,000	54,008
Total			271,876
Metals and Mining 0.0%			
Big River Steel LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 5.000% Floor 1.000% 08/23/2023	6.000%	325,594	305,244

Senior Loans (continued)

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Technology 0.0%			
Ascend Learning LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	132,129	125,440
Informatica LLC ^{(n),(o)} 2nd Lien Term Loan 02/25/2025	7.125%	327,000	326,591
Project Alpha Intermediate Holding, Inc. ^{(b),(n)} Term Loan 3-month USD LIBOR + 4.250% 04/26/2024	6.130%	223,199	214,830
Ultimate Software Group, Inc. (The) ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 3.750% 05/04/2026	3.928%	164,755	159,344
Total			826,205
Total Senior Loans (Cost \$2,144,683)			2,086,481

U.S. Treasury Obligations 0.9%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 08/15/2027	2.250%	30,048,500	33,743,527
08/15/2048	3.000%	7,560,000	10,396,181
Total U.S. Treasury Obligations (Cost \$37,272,716)			44,139,708

Options Purchased Puts 0.1%

	Value (\$)
(Cost \$3,103,110)	2,634,272

Money Market Funds 2.7%

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(p),(q)}	123,187,664	123,187,664
Total Money Market Funds (Cost \$123,187,913)		123,187,664
Total Investments in Securities (Cost: \$5,721,329,063)		5,841,618,070
Other Assets & Liabilities, Net		(1,195,418,156)
Net Assets		4,646,199,914

At June 30, 2020, securities and/or cash totaling \$76,505,375 were pledged as collateral.

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
19,256,000 EUR	21,564,660 USD	UBS	07/27/2020	–	(81,974)

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-BTP	371	09/2020	EUR	53,379,480	1,742,307	–
Euro-OAT	279	09/2020	EUR	46,774,350	821,594	–
Long Gilt	1,524	09/2020	GBP	209,763,360	1,128,334	–
U.S. Treasury 2-Year Note	1,781	09/2020	USD	393,294,892	46,591	–
U.S. Treasury 5-Year Note	2,399	09/2020	USD	301,655,509	724,133	–
U.S. Ultra Bond 10-Year Note	169	09/2020	USD	26,614,859	108,260	–
U.S. Ultra Treasury Bond	683	09/2020	USD	149,000,719	113,461	–
Total					4,684,680	–

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-Bund	(1,279)	09/2020	EUR	(225,769,080)	–	(1,899,645)
U.S. Treasury 10-Year Note	(1,796)	09/2020	USD	(249,952,688)	–	(2,034,246)
Total					–	(3,933,891)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	383,100,000	383,100,000	1.00	12/29/2020	3,103,110	2,634,272

Interest rate swap contracts												
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.172%	Receives at Maturity, Pays at Maturity	Citi	03/17/2030	USD	66,961,000	1,963,715	–	–	–	1,963,715	–
U.S. CPI Urban Consumers NSA	Fixed rate of 1.185%	Receives at Maturity, Pays at Maturity	Citi	04/22/2030	USD	46,000,000	1,291,626	–	–	–	1,291,626	–
Total							3,255,341	–	–	–	3,255,341	–

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	USD	17,000,000	3,472,420	(8,500)	739,030	–	2,724,890	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	3,700,000	756,798	(1,850)	135,590	–	619,358	–
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	USD	4,000,000	817,040	(2,000)	248,747	–	566,293	–
Total							5,046,258	(12,350)	1,123,367	–	3,910,541	–

Credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	Citi	11/18/2054	3.000	Monthly	6.577	USD	9,790,000	(2,002,446)	4,895	–	(2,727,518)	729,967	–
Markit CMBX North America Index, Series 12 AAA	Citi	08/17/2061	0.500	Monthly	0.554	USD	19,850,000	(83,826)	1,654	–	(1,235,824)	1,153,652	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	7.039	USD	19,200,000	(3,921,793)	9,600	–	(3,794,539)	–	(117,654)
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	7.039	USD	10,000,000	(2,042,600)	5,000	–	(2,088,006)	50,406	–
Total							(8,050,665)	21,149	–	(9,845,887)	1,934,025	(117,654)	

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 34	Morgan Stanley	06/20/2025	5.000	Quarterly	5.169	USD	362,586,500	21,606,168	–	–	21,606,168	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Reference index and values for swap contracts as of period end		
Reference index		Reference rate
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	0.646%

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$2,774,892,235, which represents 59.72% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- (c) Represents a security purchased on a when-issued basis.
- (d) Valuation based on significant unobservable inputs.
- (e) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$41,574,074, which represents 0.89% of total net assets.
- (f) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2020.
- (g) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (h) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (i) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2020.
- (j) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$4,051,341, which represents 0.09% of total net assets.
- (k) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (l) Principal and interest may not be guaranteed by a governmental entity.
- (m) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (n) The stated interest rate represents the weighted average interest rate at June 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (o) Represents a security purchased on a forward commitment basis.
- (p) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (q) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	151,565,631	1,078,575,585	(1,106,957,170)	3,618	123,187,664	32,443	795,090	123,187,664

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

Currency Legend

EUR	Euro
GBP	British Pound
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

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Fair value measurements (continued)

pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Agency	–	270,301	–	270,301
Asset-Backed Securities – Non-Agency	–	719,813,511	22,181,096	741,994,607
Commercial Mortgage-Backed Securities - Agency	–	84,312,106	–	84,312,106
Commercial Mortgage-Backed Securities - Non-Agency	–	372,346,255	–	372,346,255
Corporate Bonds & Notes	–	1,314,958,874	–	1,314,958,874
Foreign Government Obligations	–	160,318,049	–	160,318,049
Municipal Bonds	–	2,159,511	–	2,159,511
Residential Mortgage-Backed Securities - Agency	–	1,693,242,755	–	1,693,242,755
Residential Mortgage-Backed Securities - Non-Agency	–	1,269,641,049	30,326,438	1,299,967,487
Senior Loans	–	2,086,481	–	2,086,481
U.S. Treasury Obligations	44,139,708	–	–	44,139,708
Options Purchased Puts	–	2,634,272	–	2,634,272
Money Market Funds	123,187,664	–	–	123,187,664
Total Investments in Securities	167,327,372	5,621,783,164	52,507,534	5,841,618,070
Investments in Derivatives				
Asset				
Futures Contracts	4,684,680	–	–	4,684,680
Swap Contracts	–	30,706,075	–	30,706,075
Liability				
Forward Foreign Currency Exchange Contracts	–	(81,974)	–	(81,974)
Futures Contracts	(3,933,891)	–	–	(3,933,891)
Swap Contracts	–	(117,654)	–	(117,654)
Total	168,078,161	5,652,289,611	52,507,534	5,872,875,306

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

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

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, June 30, 2020 (Unaudited)

Fair value measurements (continued)

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.

Forward foreign currency exchange contracts, futures contracts and swap contracts are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and unobservable inputs were used to determine fair value:

	Balance as of 12/31/2019 (\$)	Increase (decrease) in accrued discounts/ premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 06/30/2020 (\$)
Asset-Backed Securities – Non-Agency	36,278,926	–	(9,532,437)	6,380,999	–	(10,946,392)	–	–	22,181,096
Residential Mortgage-Backed Securities – Non-Agency	15,329,942	154,752	–	(40,774)	30,789,566	(577,106)	–	(15,329,942)	30,326,438
Total	51,608,868	154,752	(9,532,437)	6,340,225	30,789,566	(11,523,498)	–	(15,329,942)	52,507,534

(a) Change in unrealized appreciation (depreciation) relating to securities held at June 30, 2020 was \$(988,210), which is comprised of Asset-Backed Securities – Non-Agency of \$(947,436) and Residential Mortgage-Backed Securities – Non-Agency of \$(40,774).

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain residential mortgage backed securities and asset backed securities classified as Level 3 securities are valued using the market approach and utilize single market quotations from broker dealers which may have included, but were not limited to, observable transactions for identical or similar assets in the market and the distressed nature of the security. The appropriateness of fair values for these securities is monitored on an ongoing basis which may include results of back testing, manual price reviews and other control procedures. Significant increases (decreases) to any of these inputs would have resulted in a significantly higher (lower) valuation measurement.

Financial assets were transferred from Level 3 to Level 2 as observable market inputs were utilized and management determined that there was sufficient, reliable and observable market data to value these assets as of period end.

PORTFOLIO OF INVESTMENTS

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Foreign Government Obligations^{(a),(b)} 2.1%				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Colombia 0.2%				
Colombia Government International Bond				
01/30/2030	3.000%		245,000	242,609
Greece 0.0%				
Hellenic Republic Government Bond ^(c)				
10/15/2042	0.000%	EUR	12,871,600	41,938
Hungary 0.0%				
Hungary Government International Bond ^(d)				
04/28/2032	1.625%	EUR	45,000	50,719
Indonesia 0.1%				
Indonesia Government International Bond				
02/14/2030	2.850%		60,000	61,297
Mexico 0.3%				
Mexico Government International Bond				
04/22/2029	4.500%		65,000	70,601
04/16/2030	3.250%		195,000	193,382
Total				263,983
Spain 1.4%				
Spain Government Bond ^(d)				
04/30/2030	0.500%	EUR	1,285,000	1,457,899
Uruguay 0.1%				
Uruguay Government International Bond				
01/23/2031	4.375%		60,000	70,236
Total Foreign Government Obligations (Cost \$2,671,279)				2,188,681
Inflation-Indexed Bonds^(a) 97.5%				
Australia 1.3%				
Australia Government Bond ^(d)				
02/21/2022	1.250%	AUD	454,838	319,329
09/20/2030	2.500%	AUD	360,843	315,662
08/21/2035	2.000%	AUD	198,742	177,185
08/21/2040	1.250%	AUD	125,313	103,777
Australia Government Index-Linked Bond ^(d)				
09/20/2025	3.000%	AUD	545,449	438,240
Total				1,354,193
Canada 2.0%				
Canadian Government Real Return Bond				
12/01/2021	4.250%	CAD	269,514	209,667
12/01/2026	4.250%	CAD	224,041	214,575
12/01/2031	4.000%	CAD	304,419	336,513
12/01/2036	3.000%	CAD	256,928	284,958

Inflation-Indexed Bonds^(a) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
12/01/2041	2.000%	CAD	262,326	276,639
12/01/2044	1.500%	CAD	363,903	367,696
12/01/2047	1.250%	CAD	258,652	259,334
12/01/2050	0.500%	CAD	83,529	72,486
Total				2,021,868
Denmark 0.3%				
Denmark Government Bond				
11/15/2023	0.100%	DKK	1,685,787	265,745
France 7.8%				
France Government Bond OAT ^(d)				
07/25/2023	2.100%	EUR	997,815	1,221,695
03/01/2025	0.100%	EUR	389,786	456,814
07/25/2027	1.850%	EUR	33,628	45,586
07/25/2029	3.400%	EUR	338,003	534,996
07/25/2030	0.700%	EUR	720,277	949,974
07/25/2032	3.150%	EUR	453,747	771,461
07/25/2047	0.100%	EUR	444,775	613,692
French Republic Government Bond OAT ^(d)				
07/25/2022	1.100%	EUR	1,473,011	1,720,245
07/25/2024	0.250%	EUR	186,407	219,989
03/01/2028	0.100%	EUR	363,195	437,935
07/25/2036	0.100%	EUR	206,268	266,895
07/25/2040	1.800%	EUR	463,549	802,277
Total				8,041,559
Germany 2.4%				
Bundesrepublik Deutschland Bundesobligation Inflation-Linked Bond ^(d)				
04/15/2030	0.500%	EUR	497,984	655,760
Deutsche Bundesrepublik Inflation-Linked Bond ^(d)				
04/15/2023	0.100%	EUR	591,728	677,555
04/15/2026	0.100%	EUR	597,058	717,442
04/15/2046	0.100%	EUR	298,111	458,107
Total				2,508,864
Italy 6.4%				
Italy Buoni Poliennali Del Tesoro ^(d)				
09/15/2021	2.100%	EUR	318,091	365,572
05/15/2022	0.100%	EUR	322,400	359,278
05/22/2023	0.450%	EUR	170,892	191,795
09/15/2023	2.600%	EUR	1,326,431	1,603,352
09/15/2026	3.100%	EUR	428,128	555,933
05/15/2028	1.300%	EUR	1,226,248	1,433,134
09/15/2032	1.250%	EUR	707,022	824,564
09/15/2035	2.350%	EUR	488,869	656,337
09/15/2041	2.550%	EUR	427,223	601,578
Total				6,591,543

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Inflation-Indexed Bonds ^(a) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Japan 6.9%				
Japanese Government CPI-Linked Bond				
09/10/2023	0.100%	JPY	735,000	6,807
03/10/2024	0.100%	JPY	104,300	968
09/10/2024	0.100%	JPY	43,239,000	399,653
03/10/2025	0.100%	JPY	119,192,400	1,098,926
03/10/2026	0.100%	JPY	94,292,224	869,352
03/10/2027	0.100%	JPY	96,401,184	888,792
03/10/2028	0.100%	JPY	110,385,349	1,018,745
03/10/2029	0.100%	JPY	306,404,280	2,833,427
Total				7,116,670
New Zealand 1.2%				
New Zealand Government Inflation-Linked Bond ^(d)				
09/20/2030	3.000%	NZD	617,195	513,849
09/20/2035	2.500%	NZD	582,986	498,869
New Zealand Government Inflation-Linked Bond				
09/20/2040	2.500%	NZD	300,695	270,679
Total				1,283,397
Spain 1.7%				
Spain Government Inflation-Linked Bond				
11/30/2023	0.150%	EUR	200,799	231,799
Spain Government Inflation-Linked Bond ^(d)				
11/30/2024	1.800%	EUR	293,997	366,217
11/30/2027	0.650%	EUR	329,207	402,056
11/30/2030	1.000%	EUR	230,364	296,140
11/30/2033	0.700%	EUR	385,123	487,380
Total				1,783,592
Sweden 0.9%				
Sweden Inflation-Linked Bond				
12/01/2020	4.000%	SEK	13,584	1,494
06/01/2022	0.250%	SEK	2,663,212	294,947
06/01/2025	1.000%	SEK	3,178,869	385,441
12/01/2028	3.500%	SEK	1,630,881	254,598
Total				936,480
United Kingdom 23.5%				
United Kingdom Gilt Inflation-Linked Bond ^(d)				
03/22/2024	0.125%	GBP	434,520	595,342
03/22/2026	0.125%	GBP	33,991	49,683
11/22/2027	1.250%	GBP	22,616	37,547
08/10/2028	0.125%	GBP	330,079	520,773
11/22/2032	1.250%	GBP	175,184	349,759
03/22/2034	0.750%	GBP	453,586	890,690
01/26/2035	2.000%	GBP	570,105	1,288,019
11/22/2036	0.125%	GBP	405,108	787,856
11/22/2037	1.125%	GBP	593,180	1,352,065
03/22/2040	0.625%	GBP	581,085	1,300,051
08/10/2041	0.125%	GBP	224,632	480,192
11/22/2042	0.625%	GBP	585,297	1,397,241

Inflation-Indexed Bonds ^(a) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
03/22/2044	0.125%	GBP	651,769	1,461,169
03/22/2046	0.125%	GBP	435,852	1,014,774
11/22/2047	0.750%	GBP	505,710	1,376,123
08/10/2048	0.125%	GBP	367,356	898,461
03/22/2050	0.500%	GBP	537,956	1,464,806
03/22/2052	0.250%	GBP	453,315	1,224,495
11/22/2055	1.250%	GBP	482,591	1,743,576
11/22/2056	0.125%	GBP	206,347	600,014
03/22/2058	0.125%	GBP	402,501	1,197,305
03/22/2062	0.375%	GBP	496,292	1,697,927
11/22/2065	0.125%	GBP	228,073	797,786
03/22/2068	0.125%	GBP	451,938	1,683,861
Total				24,209,515
United States 43.1%				
U.S. Treasury Inflation-Indexed Bond				
04/15/2022	0.125%		2,698,880	2,737,956
07/15/2022	0.125%		2,079,307	2,128,278
01/15/2023	0.125%		858,617	879,548
04/15/2023	0.625%		2,452,094	2,549,607
07/15/2023	0.375%		285,456	297,276
07/15/2024	0.125%		124,175	129,731
10/15/2024	0.125%		229,841	240,824
01/15/2025	0.250%		1,266,502	1,332,951
04/15/2025	0.125%		69,482	72,900
07/15/2025	0.375%		2,319,067	2,476,887
01/15/2026	0.625%		2,433,213	2,634,867
01/15/2026	2.000%		1,233,650	1,433,011
07/15/2026	0.125%		1,348,791	1,432,745
01/15/2027	0.375%		680,776	734,019
01/15/2027	2.375%		1,125,154	1,366,106
07/15/2027	0.375%		1,163,413	1,264,377
01/15/2028	0.500%		1,183,795	1,298,316
01/15/2028	1.750%		685,345	817,753
04/15/2028	3.625%		64,993	87,457
07/15/2028	0.750%		1,285,943	1,450,430
01/15/2029	2.500%		659,779	845,890
07/15/2029	0.250%		706,643	773,546
01/15/2030	0.125%		2,541,126	2,747,507
04/15/2032	3.375%		174,778	259,871
02/15/2040	2.125%		827,982	1,220,391
02/15/2041	2.125%		1,100,524	1,642,759
02/15/2042	0.750%		1,020,059	1,219,664
02/15/2043	0.625%		925,591	1,088,643
02/15/2044	1.375%		302,527	412,784
02/15/2045	0.750%		930,915	1,137,768
02/15/2046	1.000%		10,821	14,022
02/15/2047	0.875%		605,408	772,328
02/15/2048	1.000%		972,129	1,285,673
02/15/2049	1.000%		499,256	666,592
02/15/2050	0.250%		488,652	548,466

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Inflation-Indexed Bonds ^(a) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury Inflation-Indexed Bond ^(e)			
01/15/2029	0.875%	3,795,629	4,329,693
Total			44,330,636
Total Inflation-Indexed Bonds (Cost \$92,843,222)			100,444,062

Options Purchased Calls 0.6%	
	Value (\$)
(Cost \$185,228)	567,360

Options Purchased Puts 0.1%	
	Value (\$)
(Cost \$272,597)	77,797

Money Market Funds 0.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(f),(g)}	63,936	63,936
Total Money Market Funds (Cost \$63,936)		63,936
Total Investments in Securities (Cost \$96,036,262)		103,341,836
Other Assets & Liabilities, Net		(362,831)
Net Assets		\$102,979,005

At June 30, 2020, securities and/or cash totaling \$1,679,124 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
2,025,952 AUD	1,365,940 USD	Citi	07/06/2020	–	(32,205)
1,747,000 DKK	260,601 USD	Citi	07/06/2020	–	(2,821)
133,876 GBP	165,968 USD	Citi	07/06/2020	78	–
2,626,000 GBP	3,252,733 USD	Citi	07/06/2020	–	(1,236)
789,917,000 JPY	7,334,352 USD	Citi	07/06/2020	18,224	–
8,726,000 SEK	926,748 USD	Citi	07/06/2020	–	(9,748)
169,106 USD	151,361 EUR	Citi	07/06/2020	964	–
546,954 USD	484,000 EUR	Citi	07/06/2020	–	(3,130)
376,237 USD	297,000 GBP	Citi	07/06/2020	–	(8,214)
209,452 CAD	155,000 USD	Citi	07/08/2020	716	–
860,297 CAD	620,000 USD	Citi	07/08/2020	–	(13,701)
630,000 USD	877,418 CAD	Citi	07/08/2020	16,312	–
155,000 USD	210,077 CAD	Citi	07/08/2020	–	(256)
200,000 EUR	185,056 GBP	Citi	08/05/2020	4,480	–
340,000 EUR	306,636 GBP	Citi	08/05/2020	–	(2,249)
185,000 EUR	168,023 GBP	Citi	11/02/2020	–	(101)
2,854,000 CAD	2,081,929 USD	Deutsche Bank	07/06/2020	–	(20,335)
438,484 EUR	497,959 USD	Deutsche Bank	07/06/2020	5,277	–
18,192,576 EUR	19,987,517 USD	Deutsche Bank	07/06/2020	–	(453,728)
330,335 GBP	411,813 USD	Deutsche Bank	07/06/2020	2,483	–
17,076,227 GBP	21,081,943 USD	Deutsche Bank	07/06/2020	–	(77,810)
9,288,012 JPY	86,943 USD	Deutsche Bank	07/06/2020	918	–
2,009,000 NZD	1,252,234 USD	Deutsche Bank	07/06/2020	–	(44,187)
132,422 USD	180,100 CAD	Deutsche Bank	07/06/2020	240	–
19,425,737 USD	17,274,800 EUR	Deutsche Bank	07/06/2020	–	(15,709)
19,840,005 USD	16,188,879 GBP	Deutsche Bank	07/06/2020	220,204	–
200,486 USD	161,400 GBP	Deutsche Bank	07/06/2020	–	(489)
223,235 USD	24,072,000 JPY	Deutsche Bank	07/06/2020	–	(282)
630,000 USD	882,937 CAD	Deutsche Bank	07/08/2020	20,378	–
107,642 CAD	79,038 USD	Deutsche Bank	08/05/2020	–	(258)
17,274,800 EUR	19,438,037 USD	Deutsche Bank	08/05/2020	14,617	–
307,341 EUR	345,441 USD	Deutsche Bank	08/05/2020	–	(127)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Forward foreign currency exchange contracts (continued)						
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
512,518 GBP	550,000 EUR	Deutsche Bank	08/05/2020	–	(16,798)	
16,394,533 GBP	20,097,626 USD	Deutsche Bank	08/05/2020	–	(221,520)	
Total				304,891	(924,904)	

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Canadian Government 10-Year Bond	11	09/2020	CAD	1,692,020	1,104	–
Eurodollar 90-Day	3	06/2022	USD	748,500	10,308	–
Long Gilt	21	09/2020	GBP	2,890,440	8,017	–
Short Term Euro-BTP	9	09/2020	EUR	1,006,920	7,022	–
U.S. Long Bond	1	09/2020	USD	178,563	908	–
U.S. Treasury 2-Year Note	29	09/2020	USD	6,404,016	1,609	–
U.S. Treasury 5-Year Note	31	09/2020	USD	3,898,008	8,680	–
U.S. Ultra Treasury Bond	3	09/2020	USD	654,469	8,935	–
Total					46,583	–

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-BTP	(3)	09/2020	EUR	(431,640)	–	(14,497)
Euro-Bund	(9)	09/2020	EUR	(1,588,680)	–	(20,990)
Japanese 10-Year Government Bond	(2)	09/2020	JPY	(303,900,000)	1,633	–
U.S. Treasury 10-Year Note	(3)	09/2020	USD	(417,516)	141	–
U.S. Treasury 10-Year Note	(12)	09/2020	USD	(1,670,063)	–	(3,563)
U.S. Treasury Ultra 10-Year Note	(4)	09/2020	USD	(629,938)	247	–
U.S. Treasury Ultra 10-Year Note	(56)	09/2020	USD	(8,819,125)	–	(33,842)
Total					2,021	(72,892)

Call option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	400,000	400,000	1.46	08/16/2021	14,315	31,057
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	351,500	351,500	2.98	03/07/2024	16,113	70,214
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	350,000	350,000	2.95	03/12/2024	15,697	68,915
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	220,000	220,000	1.49	02/25/2025	11,555	17,461
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.05	01/10/2029	5,675	19,406
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.04	01/11/2029	5,700	19,327
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.08	01/29/2029	5,688	19,649
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	370,000	370,000	3.08	12/06/2038	17,228	75,041
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	95,000	95,000	2.87	02/22/2039	4,719	17,825
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	130,000	130,000	0.89	04/30/2025	7,014	6,184
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	95,000	95,000	1.28	06/04/2025	5,140	6,409

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Call option contracts purchased (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	95,000	95,000	1.42	06/05/2025	5,092	7,189
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	1,200,000	1,200,000	0.39	05/22/2023	3,660	3,998
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	2,110,000	2,110,000	1.77	11/05/2024	12,438	26,510
20-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 6-Month JPY LIBOR BBA	Deutsche Bank	JPY	11,600,000	11,600,000	0.78	04/16/2021	3,626	11,288
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	2,630,000	2,630,000	1.25	08/10/2020	14,897	54,383
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	3,890,000	3,890,000	1.20	09/23/2020	14,540	76,936
30-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Barclays	USD	100,000	100,000	0.83	11/23/2020	6,920	4,093
90-Day Euro\$ Future	UBS	USD	10,978,000	44	99.75	12/13/2021	7,772	19,250
EUR Call/GBP Put	Citi	EUR	465,000	465,000	0.90	11/02/2020	7,439	12,225
Total							185,228	567,360

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	785,000	785,000	2.35	07/13/2020	2,939	–
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	400,000	400,000	1.46	08/16/2021	14,315	2,578
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	390,000	390,000	2.25	08/02/2022	10,530	1,842
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	390,000	390,000	2.25	08/08/2022	9,227	1,867
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	351,500	351,500	2.98	03/07/2024	16,093	1,836
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	350,000	350,000	2.95	03/12/2024	15,697	1,902
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	380,000	380,000	2.50	06/13/2024	16,763	3,866
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	380,000	380,000	2.50	06/20/2024	15,708	3,896
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	220,000	220,000	1.49	02/25/2025	11,555	7,772
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.05	01/10/2029	5,675	1,753
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.04	01/11/2029	5,700	1,769
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.08	01/29/2029	5,688	1,726
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	370,000	370,000	3.08	12/06/2038	17,228	10,658
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	95,000	95,000	2.87	02/22/2039	4,606	3,057
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	130,000	130,000	0.89	04/30/2025	7,013	8,087
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	95,000	95,000	1.28	06/04/2025	5,140	4,274

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Put option contracts purchased (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	95,000	95,000	1.42	06/05/2025	5,092	3,764
10-Year OTC interest rate swap with Deutsche Bank to receive 6-Month JPY LIBOR BBA and pay exercise rate	Deutsche Bank	JPY	197,935,000	197,935,000	1.10	06/29/2022	26,925	353
1-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	2,110,000	2,110,000	1.77	11/05/2024	10,492	2,677
20-Year OTC interest rate swap with Deutsche Bank to receive 6-Month JPY LIBOR BBA and pay exercise rate	Deutsche Bank	JPY	11,600,000	11,600,000	0.78	04/16/2021	3,626	118
30-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	470,000	470,000	2.85	05/09/2022	27,754	3,121
30-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	90,000	90,000	1.35	09/04/2020	3,645	561
30-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Barclays	USD	100,000	100,000	0.83	11/23/2020	6,920	6,933
30-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	UBS	USD	390,000	390,000	3.80	06/07/2021	14,896	59
U.S. Long Bond	UBS	USD	535,688	3	175.00	08/21/2020	9,370	3,328
Total							272,597	77,797

Call option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(500,000)	(500,000)	1.20	8/17/2020	(9,350)	(27,517)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(400,000)	(400,000)	1.42	8/17/2020	(10,400)	(30,625)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(240,000)	(240,000)	1.63	11/02/2020	(5,856)	(22,846)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(527,000)	(527,000)	2.78	3/08/2021	(16,199)	(108,360)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(212,500)	(212,500)	0.71	4/01/2021	(6,056)	(4,850)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(320,000)	(320,000)	0.74	4/01/2021	(8,960)	(7,749)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(87,500)	(87,500)	0.85	4/07/2021	(2,275)	(2,695)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(100,000)	(100,000)	0.88	4/14/2021	(2,750)	(3,262)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(100,000)	(100,000)	0.77	4/15/2021	(2,740)	(2,616)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(120,000)	(120,000)	0.79	4/15/2021	(3,247)	(3,302)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(280,000)	(280,000)	3.05	3/12/2029	(14,854)	(54,251)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(110,000)	(110,000)	0.69	4/06/2021	(2,989)	(2,418)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(120,000)	(120,000)	0.74	4/06/2021	(3,120)	(2,950)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(210,000)	(210,000)	0.87	4/09/2021	(5,691)	(6,774)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Call option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(100,000)	(100,000)	0.72	4/16/2021	(2,760)	(2,371)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(320,000)	(320,000)	0.74	4/19/2021	(8,888)	(7,926)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(200,000)	(200,000)	0.69	5/13/2021	(5,092)	(4,593)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(410,000)	(410,000)	0.75	6/02/2021	(10,281)	(10,795)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(205,000)	(205,000)	0.74	6/25/2021	(5,397)	(5,471)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(205,000)	(205,000)	0.72	6/29/2021	(5,356)	(5,208)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(210,000)	(210,000)	0.74	5/02/2022	(7,266)	(6,635)
1-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(2,110,000)	(2,110,000)	1.58	11/05/2020	(5,664)	(28,632)
1-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(2,110,000)	(2,110,000)	0.37	3/17/2021	(3,640)	(4,491)
1-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(700,000)	(700,000)	0.61	4/06/2023	(2,608)	(3,227)
1-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(1,200,000)	(1,200,000)	0.69	4/11/2023	(4,605)	(6,177)
2-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(5,250,000)	(5,250,000)	0.75	8/10/2020	(12,220)	(56,070)
2-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(1,107,500)	(1,107,500)	1.53	12/11/2020	(5,385)	(29,307)
2-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(1,110,000)	(1,110,000)	1.53	12/14/2020	(5,328)	(29,374)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(7,780,000)	(7,780,000)	0.70	9/23/2020	(11,540)	(75,986)
30-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(470,000)	(470,000)	1.39	8/21/2020	(15,040)	(61,263)
5-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	EUR	(247,500)	(247,500)	(0.12)	9/12/2022	(3,683)	(4,452)
5-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	EUR	(250,000)	(250,000)	(0.04)	9/13/2022	(3,974)	(5,241)
5-Year OTC interest rate swap with Citi to receive 6-Month EURIBOR and pay exercise rate	Citi	EUR	(530,000)	(530,000)	(0.02)	4/07/2022	(6,597)	(11,205)
5-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(230,000)	(230,000)	0.20	9/22/2020	(322)	(327)
5-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(230,000)	(230,000)	0.20	9/24/2020	(276)	(339)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Call option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
5-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(1,845,000)	(1,845,000)	0.25	6/29/2021	(11,623)	(10,828)
5-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(570,000)	(570,000)	0.61	6/15/2022	(8,593)	(9,207)
5-Year OTC interest rate swap with Deutsche Bank to receive 6-Month EURIBOR and pay exercise rate	Deutsche Bank	EUR	(460,000)	(460,000)	(0.12)	4/04/2022	(5,818)	(7,973)
90-Day Euro\$ Future	UBS	USD	(5,489,000)	(22)	99.38	12/13/2021	(9,589)	(26,125)
Total							(256,032)	(693,438)
Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(270,000)	(270,000)	2.35	07/10/2020	(2,862)	–
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	1.95	07/13/2020	(4,184)	–
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	2.30	07/24/2020	(4,826)	–
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(210,000)	(210,000)	2.00	08/03/2020	(3,190)	–
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(190,000)	(190,000)	1.75	08/07/2020	(3,000)	(1)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(500,000)	(500,000)	1.60	08/17/2020	(9,350)	(12)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(400,000)	(400,000)	1.42	08/17/2020	(10,400)	(29)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(240,000)	(240,000)	1.61	09/14/2020	(5,964)	(22)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(480,000)	(480,000)	1.76	09/16/2020	(12,072)	(23)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(240,000)	(240,000)	1.64	11/02/2020	(5,790)	(75)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(240,000)	(240,000)	1.63	11/02/2020	(5,856)	(80)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(527,000)	(527,000)	2.78	03/08/2021	(16,357)	(27)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(212,500)	(212,500)	0.71	04/01/2021	(6,056)	(4,702)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(320,000)	(320,000)	0.74	04/01/2021	(8,960)	(6,658)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(87,500)	(87,500)	0.85	04/07/2021	(2,275)	(1,410)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(100,000)	(100,000)	0.88	04/14/2021	(2,750)	(1,545)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(100,000)	(100,000)	0.77	04/15/2021	(2,740)	(2,011)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(120,000)	(120,000)	0.79	04/15/2021	(3,247)	(2,282)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(350,000)	(350,000)	2.10	01/06/2022	(7,750)	(1,119)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(350,000)	(350,000)	2.15	01/10/2022	(8,000)	(1,035)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(360,000)	(360,000)	1.95	01/28/2022	(8,415)	(1,613)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Put option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(260,000)	(260,000)	1.85	02/22/2022	(4,000)	(1,485)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(260,000)	(260,000)	1.85	02/22/2022	(4,446)	(1,485)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,020,000)	(1,020,000)	2.75	05/09/2022	(30,054)	(1,787)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	3.25	08/02/2022	(2,574)	(459)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	2.75	08/02/2022	(5,343)	(898)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	3.25	08/08/2022	(2,309)	(465)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	2.75	08/08/2022	(4,719)	(911)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.50	06/13/2024	(6,286)	(1,289)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.00	06/13/2024	(10,477)	(2,223)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.50	06/20/2024	(5,680)	(1,303)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.00	06/20/2024	(9,428)	(2,244)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(400,000)	(400,000)	2.25	08/20/2024	(12,000)	(5,711)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(280,000)	(280,000)	3.05	03/12/2029	(14,854)	(5,016)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(270,000)	(270,000)	2.35	07/10/2020	(2,687)	–
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	EUR	(1,040,000)	(1,040,000)	0.18	07/16/2020	(14,189)	(104)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(120,000)	(120,000)	0.74	04/06/2021	(3,120)	(2,484)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(110,000)	(110,000)	0.69	04/06/2021	(2,989)	(2,555)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(210,000)	(210,000)	0.87	04/09/2021	(5,691)	(3,239)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(100,000)	(100,000)	0.72	04/16/2021	(2,760)	(2,241)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(320,000)	(320,000)	0.74	04/19/2021	(8,888)	(6,885)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(200,000)	(200,000)	0.69	05/13/2021	(5,092)	(5,036)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(870,000)	(870,000)	1.00	06/01/2021	(13,115)	(11,738)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(410,000)	(410,000)	0.75	06/02/2021	(10,281)	(9,569)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Put option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	UBS	USD	(820,000)	(820,000)	3.87	06/07/2021	(15,878)	(17)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(200,000)	(200,000)	1.05	06/11/2021	(2,840)	(2,504)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(205,000)	(205,000)	0.74	06/25/2021	(5,397)	(5,072)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(205,000)	(205,000)	0.72	06/29/2021	(5,356)	(5,367)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(240,000)	(240,000)	1.60	02/28/2022	(4,380)	(2,128)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(240,000)	(240,000)	1.60	03/03/2022	(4,272)	(2,152)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(237,000)	(237,000)	1.60	03/04/2022	(3,910)	(2,131)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(380,000)	(380,000)	1.60	03/04/2022	(6,384)	(3,417)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(210,000)	(210,000)	0.74	05/02/2022	(7,266)	(7,988)
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(2,110,000)	(2,110,000)	1.58	11/05/2020	(4,566)	–
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(4,450,000)	(4,450,000)	2.35	05/17/2021	(8,822)	(7)
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(6,070,000)	(6,070,000)	2.15	05/27/2021	(16,996)	(14)
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(7,510,000)	(7,510,000)	2.40	06/01/2021	(13,518)	(15)
1-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(2,110,000)	(2,110,000)	0.37	03/17/2021	(3,640)	(636)
1-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,650,000)	(1,650,000)	0.55	04/21/2022	(2,896)	(1,410)
1-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(700,000)	(700,000)	0.61	04/06/2023	(2,608)	(1,379)
1-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,200,000)	(1,200,000)	0.69	04/11/2023	(4,605)	(2,097)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,020,000)	(1,020,000)	1.05	10/02/2020	(1,795)	–
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(2,270,000)	(2,270,000)	2.00	11/27/2020	(2,850)	–
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,107,500)	(1,107,500)	1.53	12/11/2020	(5,385)	(2)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,110,000)	(1,110,000)	1.53	12/14/2020	(5,328)	(2)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,490,000)	(1,490,000)	3.25	12/29/2020	(5,438)	(1)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Put option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(2,790,000)	(2,790,000)	0.12	04/08/2021	(10,607)	(508)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(1,400,000)	(1,400,000)	0.16	04/12/2021	(4,785)	(235)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(908,800)	(908,800)	0.11	05/28/2021	(2,588)	(229)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(940,000)	(940,000)	0.05	06/10/2021	(2,420)	(299)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(420,000)	(420,000)	0.00	06/14/2021	(1,155)	(158)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(420,000)	(420,000)	0.00	06/18/2021	(987)	(162)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(610,000)	(610,000)	0.08	06/28/2021	(1,793)	(167)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(490,000)	(490,000)	0.00	07/01/2021	(996)	(201)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(500,000)	(500,000)	0.00	07/19/2021	(915)	(223)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(640,000)	(640,000)	(0.15)	08/09/2021	(896)	(527)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(1,140,000)	(1,140,000)	(0.15)	08/09/2021	(1,686)	(939)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(2,060,000)	(2,060,000)	(0.25)	09/03/2021	(3,502)	(2,767)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(1,810,000)	(1,810,000)	0.10	03/29/2021	(6,703)	(329)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(1,400,000)	(1,400,000)	0.10	04/12/2021	(4,670)	(274)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(1,380,000)	(1,380,000)	0.15	04/19/2021	(5,021)	(249)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(410,000)	(410,000)	0.00	06/14/2021	(1,134)	(154)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(500,000)	(500,000)	0.00	06/21/2021	(1,218)	(194)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(460,000)	(460,000)	0.00	06/25/2021	(1,082)	(183)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(480,000)	(480,000)	(0.05)	07/02/2021	(1,002)	(233)
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,870,000)	(1,870,000)	0.60	09/24/2020	(2,174)	(11)
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,020,000)	(1,020,000)	1.05	10/02/2020	(1,326)	–
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(945,000)	(945,000)	1.00	10/05/2020	(992)	–
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(247,500)	(247,500)	(0.12)	09/12/2022	(3,683)	(2,795)
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(250,000)	(250,000)	(0.04)	09/13/2022	(3,974)	(2,417)
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(700,000)	(700,000)	0.00	07/27/2020	(2,262)	(54)
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(530,000)	(530,000)	(0.02)	04/07/2022	(6,597)	(3,651)
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(230,000)	(230,000)	0.50	09/22/2020	(437)	(303)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Put option contracts written (continued)										
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)		
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(230,000)	(230,000)	0.50	09/24/2020	(546)	(321)		
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(570,000)	(570,000)	0.61	06/15/2022	(8,593)	(7,833)		
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 6-Month EURIBOR	Deutsche Bank	EUR	(460,000)	(460,000)	(0.12)	04/04/2022	(5,818)	(3,907)		
Total							(538,718)	(157,433)		

Cleared interest rate swap contracts											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 1.528%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	11/22/2020	USD	1,120,000	6,850	–	–	6,850	–
3-Month USD LIBOR	Fixed rate of 1.560%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/27/2021	USD	2,120,000	(28,714)	–	–	–	(28,714)
3-Month USD LIBOR	Fixed rate of 1.560%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/30/2021	USD	450,000	(6,063)	–	–	–	(6,063)
3-Month USD LIBOR	Fixed rate of 1.770%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/15/2021	USD	610,000	(9,165)	–	–	–	(9,165)
Fixed rate of 2.014%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/02/2021	USD	245,000	5,856	–	–	5,856	–
6-Month EURIBOR	Fixed rate of -0.450%	Receives SemiAnnually, Pays Annually	Goldman Sachs	12/16/2021	EUR	495,000	1,609	–	–	1,609	–
Fixed rate of -0.298%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	01/16/2022	EUR	980,000	1,607	–	–	1,607	–
Fixed rate of 2.526%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/07/2022	USD	6,090,000	282,224	–	–	282,224	–
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/26/2022	USD	5,810,000	(240,401)	–	–	–	(240,401)
Fixed rate of -0.479%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	03/05/2022	EUR	500,000	(813)	–	–	–	(813)
Fixed rate of 0.000%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	03/06/2022	EUR	300,000	(484)	–	–	–	(484)
Fixed rate of 0.000%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	03/09/2022	EUR	360,000	(673)	–	–	–	(673)
6-Month EURIBOR	Fixed rate of -0.354%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/20/2022	EUR	240,000	(224)	–	–	–	(224)
6-Month EURIBOR	Fixed rate of -0.335%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/20/2022	EUR	230,000	(314)	–	–	–	(314)
6-Month EURIBOR	Fixed rate of -0.298%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/23/2022	EUR	1,100,000	(2,318)	–	–	–	(2,318)
3-Month USD LIBOR	Fixed rate of 1.870%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/02/2022	USD	2,330,000	(39,273)	–	–	–	(39,273)
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/03/2022	USD	2,817,500	(39,287)	–	–	–	(39,287)
3-Month USD LIBOR	Fixed rate of 0.248%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/15/2022	USD	650,000	(434)	–	–	–	(434)
Fixed rate of 1.744%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/16/2022	USD	750,000	22,736	–	–	22,736	–
6-Month EURIBOR	Fixed rate of -0.376%	Receives SemiAnnually, Pays Annually	Goldman Sachs	06/19/2022	EUR	640,000	175	–	–	175	–
Fixed rate of -0.250%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/24/2022	EUR	222,000	623	–	–	623	–

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PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of -0.290%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/25/2022	EUR	83,000	162	–	–	162	–
Fixed rate of -0.280%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/26/2022	EUR	83,000	185	–	–	185	–
Fixed rate of -0.275%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/30/2022	EUR	84,000	200	–	–	200	–
Fixed rate of 1.713%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/13/2022	USD	3,750,000	57,229	–	–	57,229	–
Fixed rate of -0.296%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	07/16/2022	EUR	330,000	710	–	–	710	–
Fixed rate of -0.300%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	07/20/2022	EUR	560,000	1,156	–	–	1,156	–
Fixed rate of -0.303%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	07/20/2022	EUR	480,000	959	–	–	959	–
Fixed rate of 0.297%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/30/2022	USD	320,000	503	–	–	503	–
Fixed rate of 0.295%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	08/10/2022	USD	100,000	156	–	–	156	–
Fixed rate of 0.730%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/04/2022	USD	1,140,000	11,782	–	–	11,782	–
Fixed rate of 0.733%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/04/2022	USD	430,000	4,474	–	–	4,474	–
Fixed rate of 0.692%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/08/2022	USD	285,000	2,724	–	–	2,724	–
Fixed rate of 0.668%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/08/2022	USD	125,000	1,135	–	–	1,135	–
Fixed rate of 0.508%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/11/2022	USD	290,000	1,705	–	–	1,705	–
6-Month EURIBOR	Fixed rate of -0.257%	Receives SemiAnnually, Pays Annually	Goldman Sachs	09/22/2022	EUR	450,000	(1,538)	–	–	–	(1,538)
Fixed rate of 0.383%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/28/2022	USD	210,000	714	–	–	714	–
Fixed rate of 0.345%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/29/2022	USD	1,030,000	2,720	–	–	2,720	–
Fixed rate of 0.370%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/29/2022	USD	420,000	1,323	–	–	1,323	–
Fixed rate of 0.428%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/29/2022	USD	240,000	1,035	–	–	1,035	–
Fixed rate of -0.316%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	09/29/2022	EUR	500,000	1,026	–	–	1,026	–
Fixed rate of 0.356%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/29/2022	USD	260,000	744	–	–	744	–
Fixed rate of 0.353%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	10/02/2022	USD	530,000	1,490	–	–	1,490	–
Fixed rate of -0.329%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	10/02/2022	EUR	450,000	798	–	–	798	–
Fixed rate of -0.342%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	10/02/2022	EUR	510,000	748	–	–	748	–
Fixed rate of -0.346%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	11/02/2022	EUR	330,000	463	–	–	463	–
Fixed rate of -0.310%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	02/01/2023	EUR	530,000	1,207	–	–	1,207	–
Fixed rate of -0.333%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	02/12/2023	EUR	270,000	475	–	–	475	–
Fixed rate of 1.095%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/01/2023	USD	1,160,000	20,706	–	–	20,706	–

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PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 0.878%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2023	USD	580,000	7,837	–	–	7,837	–
Fixed rate of 0.882%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2023	USD	575,000	7,809	–	–	7,809	–
Fixed rate of 0.873%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2023	USD	420,000	5,629	–	–	5,629	–
Fixed rate of 1.058%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2023	USD	140,000	2,396	–	–	2,396	–
Fixed rate of -0.414%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	03/02/2023	EUR	620,000	(42)	–	–	–	(42)
Fixed rate of -0.474%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	03/04/2023	EUR	250,000	(359)	–	–	–	(359)
6-Month EURIBOR	Fixed rate of -0.180%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/24/2023	EUR	1,000,000	(5,274)	–	–	–	(5,274)
6-Month EURIBOR	Fixed rate of -0.175%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/24/2023	EUR	1,005,000	(5,415)	–	–	–	(5,415)
6-Month EURIBOR	Fixed rate of -0.169%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/24/2023	EUR	1,005,000	(5,557)	–	–	–	(5,557)
6-Month EURIBOR	Fixed rate of 0.098%	Receives SemiAnnually, Pays Annually	Goldman Sachs	04/12/2023	EUR	1,310,000	(15,177)	–	–	–	(15,177)
Fixed rate of -0.307%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	04/29/2023	EUR	460,000	1,074	–	–	1,074	–
Fixed rate of -0.342%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	05/03/2023	EUR	330,000	504	–	–	504	–
Fixed rate of -0.382%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	05/04/2023	EUR	310,000	194	–	–	194	–
Fixed rate of 0.297%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/05/2023	USD	430,000	782	–	–	782	–
Fixed rate of -0.368%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	05/06/2023	EUR	220,000	208	–	–	208	–
Fixed rate of 0.307%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/14/2023	USD	450,000	868	–	–	868	–
Fixed rate of 0.294%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/14/2023	USD	450,000	751	–	–	751	–
Fixed rate of -0.415%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/24/2023	EUR	230,000	(47)	–	–	–	(47)
Fixed rate of -0.395%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/25/2023	EUR	230,000	67	–	–	67	–
Fixed rate of -0.419%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	07/02/2023	EUR	260,000	(11)	–	–	–	(11)
3-Month USD LIBOR	Fixed rate of 1.771%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/12/2023	USD	3,810,000	(58,295)	–	–	–	(58,295)
6-Month EURIBOR	Fixed rate of -0.300%	Receives SemiAnnually, Pays Annually	Goldman Sachs	07/25/2023	EUR	1,340,000	(3,253)	–	–	–	(3,253)
Fixed rate of -0.454%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	08/11/2023	EUR	160,000	(181)	–	–	–	(181)
Fixed rate of -0.577%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	08/17/2023	EUR	160,000	(631)	–	–	–	(631)
Fixed rate of -0.433%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	09/14/2023	EUR	130,000	(92)	–	–	–	(92)
Fixed rate of -0.450%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	09/28/2023	EUR	280,000	(314)	–	–	–	(314)
Fixed rate of -0.436%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	10/06/2023	EUR	130,000	(106)	–	–	–	(106)
6-Month EURIBOR	Fixed rate of -0.167%	Receives SemiAnnually, Pays Annually	Goldman Sachs	12/13/2023	EUR	460,000	(2,404)	–	–	–	(2,404)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
6-Month EURIBOR	Fixed rate of -0.115%	Receives SemiAnnually, Pays Annually	Goldman Sachs	12/27/2023	EUR	380,000	(2,421)	–	–	–	(2,421)
6-Month EURIBOR	Fixed rate of -0.056%	Receives SemiAnnually, Pays Annually	Goldman Sachs	01/03/2024	EUR	240,000	(1,848)	–	–	–	(1,848)
6-Month EURIBOR	Fixed rate of -0.050%	Receives SemiAnnually, Pays Annually	Goldman Sachs	01/03/2024	EUR	240,000	(1,884)	–	–	–	(1,884)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.852%	Receives at Maturity, Pays at Maturity	Goldman Sachs	08/01/2024	USD	2,210,000	(78,958)	–	–	–	(78,958)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.706%	Receives at Maturity, Pays at Maturity	Goldman Sachs	08/12/2024	USD	1,000,000	(27,526)	–	–	–	(27,526)
Fixed rate of 3.208%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	10/29/2024	USD	1,025,000	122,707	–	–	122,707	–
6-Month EURIBOR	Fixed rate of -0.173%	Receives SemiAnnually, Pays Annually	Goldman Sachs	11/11/2024	EUR	100,000	(804)	–	–	–	(804)
6-Month EURIBOR	Fixed rate of -0.216%	Receives SemiAnnually, Pays Annually	Goldman Sachs	11/21/2024	EUR	160,000	(910)	–	–	–	(910)
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	11/29/2024	USD	2,000,000	228,767	–	–	228,767	–
3-Month USD LIBOR	Fixed rate of 2.572%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/07/2025	USD	1,720,000	(197,307)	–	–	–	(197,307)
Fixed rate of 2.521%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/28/2025	USD	560,000	56,648	–	–	56,648	–
6-Month EURIBOR	Fixed rate of -0.175%	Receives SemiAnnually, Pays Annually	Goldman Sachs	03/18/2025	EUR	25,000	(282)	–	–	–	(282)
3-Month USD LIBOR	Fixed rate of 0.626%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	04/14/2025	USD	330,000	(4,334)	–	–	–	(4,334)
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/02/2025	USD	320,000	559	–	–	559	–
Fixed rate of 0.760%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/08/2025	USD	113,000	2,367	–	–	2,367	–
3-Month USD LIBOR	Fixed rate of 0.820%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	09/08/2025	USD	220,000	(5,275)	–	–	–	(5,275)
3-Month USD LIBOR	Fixed rate of 0.652%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	04/20/2027	USD	60,000	(355)	–	–	–	(355)
Fixed rate of 0.680%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/20/2027	USD	325,000	1,958	–	–	1,958	–
Fixed rate of 0.652%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/20/2027	USD	325,000	1,513	–	–	1,513	–
Fixed rate of 3.505%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2028	GBP	705,000	48,407	–	–	48,407	–
Fixed rate of 3.490%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/15/2029	GBP	640,000	31,399	–	–	31,399	–
Eurostat Eurozone HICP ex-Tobacco NSA	Fixed rate of 1.290%	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/15/2029	EUR	900,000	(59,627)	–	–	–	(59,627)
Fixed rate of 1.750%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	08/22/2029	USD	555,000	16,337	–	–	16,337	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.750%	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/15/2029	GBP	345,000	(31,422)	–	–	–	(31,422)

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PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
UK Retail Price Index All Items Monthly	Fixed rate of 3.715%	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/15/2029	GBP	400,000	(34,040)	–	–	–	(34,040)
UK Retail Price Index All Items Monthly	Fixed rate of 3.456%	Receives at Maturity, Pays at Maturity	Goldman Sachs	11/15/2029	GBP	165,000	(6,064)	–	–	–	(6,064)
Fixed rate of 1.857%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	11/25/2029	USD	530,000	21,241	–	–	21,241	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.463%	Receives at Maturity, Pays at Maturity	Goldman Sachs	12/15/2029	GBP	320,000	(10,285)	–	–	–	(10,285)
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	12/16/2029	USD	392,000	42,729	–	–	42,729	–
Fixed rate of 1.797%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/07/2030	USD	120,000	14,022	–	–	14,022	–
Fixed rate of 1.726%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/08/2030	USD	120,000	13,181	–	–	13,181	–
6-Month EURIBOR	Fixed rate of 0.185%	Receives SemiAnnually, Pays Annually	Goldman Sachs	01/16/2030	EUR	200,000	(8,856)	–	–	–	(8,856)
Fixed rate of 1.750%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/23/2030	USD	130,000	14,658	–	–	14,658	–
Fixed rate of 1.694%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/28/2030	USD	120,000	12,899	–	–	12,899	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/29/2030	USD	120,000	11,567	–	–	11,567	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/30/2030	USD	120,000	11,881	–	–	11,881	–
3-Month USD LIBOR	Fixed rate of 1.631%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/10/2030	USD	120,000	(12,244)	–	–	–	(12,244)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.850%	Receives at Maturity, Pays at Maturity	Goldman Sachs	02/10/2030	USD	1,080,000	(46,038)	–	–	–	(46,038)
Fixed rate of 0.682%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/15/2030	USD	290,000	1,526	–	–	1,526	–
Eurostat Eurozone HICP ex-Tobacco NSA	Fixed rate of 1.147%	Receives at Maturity, Pays at Maturity	Goldman Sachs	02/15/2030	EUR	540,000	(23,957)	–	–	–	(23,957)
Fixed rate of 1.432%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/25/2030	USD	120,000	9,866	–	–	9,866	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/26/2030	USD	120,000	8,521	–	–	8,521	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/26/2030	USD	100,000	7,041	–	–	7,041	–
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/27/2030	USD	240,000	(16,886)	–	–	–	(16,886)
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2030	USD	120,000	7,566	–	–	7,566	–
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/11/2030	USD	60,000	(354)	–	–	–	(354)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.235%	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/13/2030	USD	1,030,000	23,299	–	–	23,299	–
Fixed rate of 3.298%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/15/2030	GBP	645,000	920	–	–	920	–

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PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 0.706%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/25/2030	USD	160,000	1,575	–	–	1,575	–
Fixed rate of 0.639%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/07/2030	USD	170,000	(97)	–	–	–	(97)
Fixed rate of 0.820%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/14/2030	USD	170,000	2,952	–	–	2,952	–
Fixed rate of 1.570%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/29/2030	USD	130,000	12,031	–	–	12,031	–
Fixed rate of 0.661%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/29/2030	USD	50,000	127	–	–	127	–
Fixed rate of 0.592%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/01/2030	USD	110,000	(434)	–	–	–	(434)
Fixed rate of 0.619%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/04/2030	USD	150,000	(153)	–	–	–	(153)
Fixed rate of 0.642%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/05/2030	USD	110,000	137	–	–	137	–
Fixed rate of 0.599%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/18/2030	USD	110,000	(317)	–	–	–	(317)
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/02/2030	USD	170,000	(309)	–	–	–	(309)
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/03/2030	USD	150,000	519	–	–	519	–
Fixed rate of 0.703%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/16/2030	USD	150,000	1,042	–	–	1,042	–
Fixed rate of 0.664%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/17/2030	USD	40,000	125	–	–	125	–
Fixed rate of -0.147%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	06/23/2030	EUR	475,000	1,298	–	–	1,298	–
Fixed rate of 0.702%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/23/2030	USD	80,000	540	–	–	540	–
Fixed rate of 0.659%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/29/2030	USD	20,000	48	–	–	48	–
Fixed rate of 0.662%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/30/2030	USD	30,000	79	–	–	79	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/01/2030	USD	30,000	3	–	–	3	–
Fixed rate of 0.639%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/02/2030	USD	110,000	(2)	–	–	–	(2)
3-Month USD LIBOR	Fixed rate of 1.760%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/09/2030	USD	125,000	(13,878)	–	–	–	(13,878)
3-Month USD LIBOR	Fixed rate of 0.670%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/17/2030	USD	130,000	(410)	–	–	–	(410)
3-Month USD LIBOR	Fixed rate of 0.700%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/22/2030	USD	240,000	(1,441)	–	–	–	(1,441)
3-Month USD LIBOR	Fixed rate of 1.315%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/27/2030	USD	390,000	(25,717)	–	–	–	(25,717)
Fixed rate of 1.020%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/08/2030	USD	160,000	5,835	–	–	5,835	–
3-Month USD LIBOR	Fixed rate of 0.680%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	09/16/2030	USD	250,000	(687)	–	–	–	(687)
3-Month NZD LIBOR	Fixed rate of 1.080%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	09/16/2030	NZD	1,510,000	(30,828)	–	–	–	(30,828)
3-Month USD LIBOR	Fixed rate of 0.652%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/04/2030	USD	250,000	(5)	–	–	–	(5)
Fixed rate of 2.447%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/18/2031	USD	80,000	13,665	–	–	13,665	–

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PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
3-Month USD LIBOR	Fixed rate of 0.761%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/03/2031	USD	294,000	(1,322)	–	–	–	(1,322)
Fixed rate of 2.102%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/22/2031	USD	40,000	5,435	–	–	5,435	–
3-Month USD LIBOR	Fixed rate of 0.760%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/03/2032	USD	310,000	1,375	–	–	1,375	–
3-Month USD LIBOR	Fixed rate of 0.765%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/04/2032	USD	320,000	1,268	–	–	1,268	–
3-Month USD LIBOR	Fixed rate of 0.770%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/06/2032	USD	210,000	740	–	–	740	–
6-Month JPY BBA LIBOR	Fixed rate of 0.336%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	02/08/2034	JPY	3,070,000	(847)	–	–	–	(847)
3-Month USD LIBOR	Fixed rate of 1.645%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/22/2034	USD	120,000	(7,448)	–	–	–	(7,448)
UK Retail Price Index All Items Monthly	Fixed rate of 3.420%	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2034	GBP	815,000	(49,815)	–	–	–	(49,815)
3-Month USD LIBOR	Fixed rate of 1.907%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/21/2034	USD	150,000	(12,933)	–	–	–	(12,933)
3-Month USD LIBOR	Fixed rate of 1.933%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/22/2034	USD	120,000	(10,642)	–	–	–	(10,642)
3-Month USD LIBOR	Fixed rate of 1.976%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/23/2034	USD	60,000	(5,567)	–	–	–	(5,567)
3-Month USD LIBOR	Fixed rate of 1.982%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/23/2034	USD	60,000	(5,599)	–	–	–	(5,599)
3-Month USD LIBOR	Fixed rate of 1.998%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/07/2034	USD	130,000	(12,300)	–	–	–	(12,300)
3-Month USD LIBOR	Fixed rate of 2.111%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/12/2034	USD	130,000	(13,698)	–	–	–	(13,698)
UK Retail Price Index All Items Monthly	Fixed rate of 3.360%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2035	GBP	300,000	(8,608)	–	–	–	(8,608)
UK Retail Price Index All Items Monthly	Fixed rate of 3.390%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2035	GBP	300,000	(11,203)	–	–	–	(11,203)
Fixed rate of 0.921%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/16/2035	USD	110,000	(1,307)	–	–	–	(1,307)
6-Month JPY BBA LIBOR	Fixed rate of 0.295%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	06/17/2039	JPY	2,550,000	(327)	–	–	–	(327)
6-Month JPY BBA LIBOR	Fixed rate of 0.167%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	08/08/2039	JPY	1,860,000	178	–	–	178	–
Fixed rate of 3.360%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2039	GBP	815,000	65,699	–	–	65,699	–
3-Month USD LIBOR	Fixed rate of 2.098%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/23/2039	USD	70,000	(6,082)	–	–	–	(6,082)
Fixed rate of 3.341%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2040	GBP	300,000	17,030	–	–	17,030	–
Fixed rate of 3.310%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2040	GBP	300,000	12,924	–	–	12,924	–
6-Month JPY BBA LIBOR	Fixed rate of 0.715%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	03/21/2044	JPY	1,800,000	(1,256)	–	–	–	(1,256)
6-Month JPY BBA LIBOR	Fixed rate of 0.201%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	08/28/2044	JPY	930,000	244	–	–	244	–

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 3.270%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2044	GBP	630,000	71,048	–	–	71,048	–
3-Month USD LIBOR	Fixed rate of 2.110%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/15/2044	USD	160,000	(14,191)	–	–	–	(14,191)
Fixed rate of 3.220%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2045	GBP	300,000	21,192	–	–	21,192	–
Fixed rate of 3.239%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2045	GBP	200,000	16,508	–	–	16,508	–
6-Month JPY BBA LIBOR	Fixed rate of 0.371%	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	01/30/2045	JPY	1,450,000	(43)	–	–	–	(43)
3-Month USD LIBOR	Fixed rate of 0.920%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/15/2045	USD	190,000	26	–	–	26	–
3-Month USD LIBOR	Fixed rate of 2.378%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/05/2049	USD	60,000	(6,866)	–	–	–	(6,866)
3-Month USD LIBOR	Fixed rate of 1.709%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/16/2049	USD	50,000	(2,897)	–	–	–	(2,897)
3-Month USD LIBOR	Fixed rate of 1.667%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/17/2049	USD	40,000	(2,174)	–	–	–	(2,174)
UK Retail Price Index All Items Monthly	Fixed rate of 3.160%	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2049	GBP	630,000	(90,062)	–	–	–	(90,062)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.960%	Receives at Maturity, Pays at Maturity	Goldman Sachs	12/12/2049	USD	385,000	(40,766)	–	–	–	(40,766)
UK Retail Price Index All Items Monthly	Fixed rate of 3.133%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2050	GBP	200,000	(23,369)	–	–	–	(23,369)
UK Retail Price Index All Items Monthly	Fixed rate of 3.111%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2050	GBP	300,000	(29,595)	–	–	–	(29,595)
Fixed rate of 1.828%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/10/2050	USD	50,000	12,588	–	–	12,588	–
Fixed rate of 0.000%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/11/2050	USD	20,000	(1,210)	–	–	–	(1,210)
Fixed rate of 1.820%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/07/2050	USD	85,000	20,987	–	–	20,987	–
3-Month USD LIBOR	Fixed rate of 0.000%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/18/2050	USD	40,000	1,235	–	–	1,235	–
3-Month USD LIBOR	Fixed rate of 2.350%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/15/2050	USD	150,000	(58,778)	–	–	–	(58,778)
6-Month EURIBOR	Fixed rate of 0.055%	Receives SemiAnnually, Pays Annually	Goldman Sachs	06/23/2050	EUR	155,000	(1,073)	–	–	–	(1,073)
Fixed rate of 1.103%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	08/21/2050	USD	75,000	3,693	–	–	3,693	–
Fixed rate of 1.250%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	09/08/2050	USD	37,000	3,273	–	–	3,273	–
3-Month USD LIBOR	Fixed rate of 1.090%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/20/2052	USD	60,000	(1,894)	–	–	–	(1,894)
3-Month USD LIBOR	Fixed rate of 1.136%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/20/2052	USD	60,000	(2,640)	–	–	–	(2,640)
Fixed rate of 1.929%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	12/01/2056	USD	10,000	2,353	–	–	2,353	–
Total							(61,647)	–	–	1,475,679	(1,537,326)

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Reference index and values for swap contracts as of period end		
Reference index		Reference rate
3-Month NZD LIBOR	London Interbank Offered Rate	0.255%
3-Month USD LIBOR	London Interbank Offered Rate	0.344%
6-Month EURIBOR	Euro Interbank Offered Rate	(0.308%)
6-Month JPY BBA LIBOR	London Interbank Offered Rate	(0.017%)
Eurostat Eurozone HICP ex-Tobacco NSA	Harmonised Index of Consumer Price Index Excluding Tobacco	0.300%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	0.646%
UK Retail Price Index All Items Monthly	United Kingdom Retail Price Index All Items	0.600%

Notes to Portfolio of Investments

- (a) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (b) Principal and interest may not be guaranteed by a governmental entity.
- (c) Zero coupon bond.
- (d) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$46,778,803, which represents 45.43% of total net assets.
- (e) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (f) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	1,082,616	22,811,812	(23,830,492)	–	63,936	955	11,899	63,936

Abbreviation Legend

EURIBOR Euro Interbank Offered Rate
LIBOR London Interbank Offered Rate

Currency Legend

AUD Australian Dollar
CAD Canada Dollar
DKK Danish Krone
EUR Euro
GBP British Pound
JPY Japanese Yen
NZD New Zealand Dollar
SEK Swedish Krona
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

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund, June 30, 2020 (Unaudited)

Fair value measurements (continued)

pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Foreign Government Obligations	–	2,188,681	–	2,188,681
Inflation-Indexed Bonds	–	100,444,062	–	100,444,062
Options Purchased Calls	19,250	548,110	–	567,360
Options Purchased Puts	3,328	74,469	–	77,797
Money Market Funds	63,936	–	–	63,936
Total Investments in Securities	86,514	103,255,322	–	103,341,836
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	–	304,891	–	304,891
Futures Contracts	48,604	–	–	48,604
Swap Contracts	–	1,475,679	–	1,475,679
Liability				
Forward Foreign Currency Exchange Contracts	–	(924,904)	–	(924,904)
Futures Contracts	(72,892)	–	–	(72,892)
Options Contracts Written	(26,125)	(824,746)	–	(850,871)
Swap Contracts	–	(1,537,326)	–	(1,537,326)
Total	36,101	101,748,916	–	101,785,017

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.

Forward foreign currency exchange contracts, futures contracts and swap contracts are valued at unrealized appreciation (depreciation).

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

PORTFOLIO OF INVESTMENTS

CTIVP® – Victory Sycamore Established Value Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.8%		
Issuer	Shares	Value (\$)
Communication Services 2.0%		
Media 2.0%		
Interpublic Group of Companies, Inc. (The)	420,000	7,207,200
ViacomCBS, Inc., Class B	182,000	4,244,240
Total		11,451,440
Total Communication Services		11,451,440
Consumer Discretionary 9.1%		
Auto Components 2.7%		
Aptiv PLC	49,000	3,818,080
BorgWarner, Inc.	330,000	11,649,000
Total		15,467,080
Hotels, Restaurants & Leisure 5.4%		
Darden Restaurants, Inc.	141,250	10,702,513
Las Vegas Sands Corp.	88,200	4,016,628
Marriott International, Inc., Class A	71,700	6,146,841
Yum! Brands, Inc.	106,500	9,255,915
Total		30,121,897
Household Durables 1.0%		
Mohawk Industries, Inc. ^(a)	55,800	5,678,208
Total Consumer Discretionary		51,267,185
Consumer Staples 7.9%		
Food & Staples Retailing 3.1%		
Kroger Co. (The)	251,775	8,522,584
Sysco Corp.	165,200	9,029,832
Total		17,552,416
Food Products 4.8%		
Archer-Daniels-Midland Co.	358,925	14,321,107
Hormel Foods Corp.	96,400	4,653,228
Tyson Foods, Inc., Class A	134,000	8,001,140
Total		26,975,475
Total Consumer Staples		44,527,891

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Energy 3.5%		
Oil, Gas & Consumable Fuels 3.5%		
Cimarex Energy Co.	168,400	4,629,316
Devon Energy Corp.	370,800	4,204,872
Parsley Energy, Inc., Class A	367,600	3,925,968
Valero Energy Corp.	115,300	6,781,946
Total		19,542,102
Total Energy		19,542,102
Financials 17.9%		
Banks 4.4%		
Prosperity Bancshares, Inc.	155,800	9,251,404
TCF Financial Corp.	222,500	6,545,950
Zions Bancorp	254,200	8,642,800
Total		24,440,154
Capital Markets 1.5%		
E*TRADE Financial Corp.	171,400	8,523,722
Insurance 12.0%		
Aflac, Inc.	209,500	7,548,285
Allegheny Corp.	23,270	11,382,288
Allstate Corp. (The)	98,175	9,521,993
American Financial Group, Inc.	139,000	8,820,940
Arthur J Gallagher & Co.	76,600	7,467,734
Everest Re Group Ltd.	44,500	9,175,900
Old Republic International Corp.	338,000	5,512,780
WR Berkley Corp.	142,000	8,135,180
Total		67,565,100
Total Financials		100,528,976
Health Care 6.7%		
Health Care Equipment & Supplies 1.6%		
Hill-Rom Holdings, Inc.	83,800	9,199,564
Health Care Providers & Services 4.1%		
AmerisourceBergen Corp.	57,650	5,809,391
Molina Healthcare, Inc. ^(a)	36,600	6,514,068
Quest Diagnostics, Inc.	94,100	10,723,636
Total		23,047,095

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – Victory Sycamore Established Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Life Sciences Tools & Services 1.0%		
QIAGEN NV ^(a)	132,900	5,689,449
Total Health Care		37,936,108
Industrials 15.1%		
Aerospace & Defense 1.7%		
Textron, Inc.	291,800	9,603,138
Airlines 0.4%		
Alaska Air Group, Inc.	55,800	2,023,308
Building Products 1.7%		
Owens Corning	171,600	9,568,416
Commercial Services & Supplies 0.9%		
Republic Services, Inc.	62,300	5,111,715
Electrical Equipment 1.3%		
Hubbell, Inc.	59,300	7,433,848
Machinery 4.0%		
AGCO Corp.	170,600	9,461,476
Parker-Hannifin Corp.	51,100	9,365,097
Xylem, Inc.	57,000	3,702,720
Total		22,529,293
Professional Services 1.3%		
ManpowerGroup, Inc.	108,100	7,431,875
Road & Rail 3.8%		
JB Hunt Transport Services, Inc.	80,600	9,699,404
Landstar System, Inc.	103,300	11,601,623
Total		21,301,027
Total Industrials		85,002,620
Information Technology 14.8%		
Communications Equipment 1.1%		
Motorola Solutions, Inc.	42,750	5,990,558
Electronic Equipment, Instruments & Components 4.2%		
Amphenol Corp., Class A	38,800	3,717,428
Coherent, Inc. ^(a)	62,925	8,241,916
Flex Ltd. ^(a)	887,000	9,091,750
Zebra Technologies Corp., Class A ^(a)	11,400	2,917,830
Total		23,968,924

Common Stocks (continued)		
Issuer	Shares	Value (\$)
IT Services 5.1%		
DXC Technology Co.	200,400	3,306,600
Genpact Ltd.	244,500	8,929,140
Leidos Holdings, Inc.	77,400	7,250,058
MAXIMUS, Inc.	129,100	9,095,095
Total		28,580,893
Semiconductors & Semiconductor Equipment 1.9%		
KLA Corp.	18,900	3,675,672
Skyworks Solutions, Inc.	54,300	6,942,798
Total		10,618,470
Software 1.6%		
Nuance Communications, Inc. ^(a)	362,500	9,173,062
Technology Hardware, Storage & Peripherals 0.9%		
Hewlett Packard Enterprise Co.	502,000	4,884,460
Total Information Technology		83,216,367
Materials 11.0%		
Chemicals 3.2%		
Eastman Chemical Co.	144,450	10,059,498
Westlake Chemical Corp.	154,700	8,299,655
Total		18,359,153
Containers & Packaging 4.7%		
AptarGroup, Inc.	68,700	7,693,026
Avery Dennison Corp.	101,500	11,580,135
Packaging Corp. of America	71,100	7,095,780
Total		26,368,941
Metals & Mining 3.1%		
Reliance Steel & Aluminum Co.	99,097	9,407,278
Steel Dynamics, Inc.	301,400	7,863,526
Total		17,270,804
Total Materials		61,998,898
Real Estate 8.0%		
Equity Real Estate Investment Trusts (REITS) 8.0%		
American Homes 4 Rent, Class A	199,000	5,353,100
Healthcare Trust of America, Inc., Class A	260,300	6,903,156
Highwoods Properties, Inc.	249,500	9,313,835
Lamar Advertising Co., Class A	145,500	9,713,580

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – Victory Sycamore Established Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
National Retail Properties, Inc.	195,000	6,918,600
Public Storage	34,700	6,658,583
Total		44,860,854
Total Real Estate		44,860,854
Utilities 2.8%		
Electric Utilities 2.8%		
Alliant Energy Corp.	162,000	7,750,080
Xcel Energy, Inc.	129,000	8,062,500
Total		15,812,580
Total Utilities		15,812,580
Total Common Stocks (Cost \$591,894,190)		556,145,021

Money Market Funds 1.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	7,068,884	7,068,884
Total Money Market Funds (Cost \$7,069,328)		7,068,884
Total Investments in Securities (Cost: \$598,963,518)		563,213,905
Other Assets & Liabilities, Net		(454,597)
Net Assets		562,759,308

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period (\$)	Purchases (\$)	Sales (\$)	Net change in unrealized appreciation (depreciation) (\$)	End of period (\$)	Realized gain (loss) (\$)	Dividends (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	22,714,277	38,442,448	(54,087,935)	94	7,068,884	3,422	71,403	7,068,884

Fair value measurements

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – Victory Sycamore Established Value Fund, June 30, 2020 (Unaudited)

Fair value measurements (continued)

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	11,451,440	—	—	11,451,440
Consumer Discretionary	51,267,185	—	—	51,267,185
Consumer Staples	44,527,891	—	—	44,527,891
Energy	19,542,102	—	—	19,542,102
Financials	100,528,976	—	—	100,528,976
Health Care	37,936,108	—	—	37,936,108
Industrials	85,002,620	—	—	85,002,620
Information Technology	83,216,367	—	—	83,216,367
Materials	61,998,898	—	—	61,998,898
Real Estate	44,860,854	—	—	44,860,854
Utilities	15,812,580	—	—	15,812,580
Total Common Stocks	556,145,021	—	—	556,145,021
Money Market Funds	7,068,884	—	—	7,068,884
Total Investments in Securities	563,213,905	—	—	563,213,905

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

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.8%		
Issuer	Shares	Value (\$)
Communication Services 7.9%		
Diversified Telecommunication Services 1.0%		
Verizon Communications, Inc.	547,485	30,182,848
Entertainment 1.0%		
Electronic Arts, Inc. ^(a)	120,211	15,873,863
Madison Square Garden Sports Corp., Class A ^(a)	48,076	7,061,884
Take-Two Interactive Software, Inc. ^(a)	45,127	6,298,375
Total		29,234,122
Interactive Media & Services 5.3%		
Alphabet, Inc., Class C ^(a)	89,260	126,178,829
Facebook, Inc., Class A ^(a)	143,589	32,604,754
Total		158,783,583
Media 0.6%		
Altice U.S.A., Inc., Class A ^(a)	139,481	3,143,901
Cable One, Inc.	2,060	3,656,191
Omnicom Group, Inc.	189,568	10,350,413
Total		17,150,505
Total Communication Services 235,351,058		
Consumer Discretionary 10.1%		
Automobiles 1.4%		
Ford Motor Co.	3,326,486	20,225,035
General Motors Co.	871,109	22,039,058
Total		42,264,093
Diversified Consumer Services 0.1%		
Graham Holdings Co., Class B	8,406	2,880,484
Hotels, Restaurants & Leisure 2.8%		
Domino's Pizza, Inc.	5,094	1,881,927
Hilton Worldwide Holdings, Inc.	118,843	8,729,018
Las Vegas Sands Corp.	121,026	5,511,524
Marriott International, Inc., Class A	101,523	8,703,567
McDonald's Corp.	97,901	18,059,798
Starbucks Corp.	334,744	24,633,811
Yum! Brands, Inc.	158,546	13,779,233
Total		81,298,878

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Internet & Direct Marketing Retail 4.6%		
Amazon.com, Inc. ^(a)	47,537	131,146,026
Expedia Group, Inc.	71,205	5,853,051
Total		136,999,077
Multiline Retail 0.4%		
Dollar Tree, Inc. ^(a)	133,490	12,371,853
Specialty Retail 0.8%		
AutoZone, Inc. ^(a)	11,974	13,508,109
Best Buy Co., Inc.	9,469	826,359
Home Depot, Inc. (The)	5,464	1,368,787
TJX Companies, Inc. (The)	148,300	7,498,048
Total		23,201,303
Total Consumer Discretionary 299,015,688		
Consumer Staples 5.4%		
Beverages 1.5%		
Coca-Cola Co. (The)	459,000	20,508,120
PepsiCo, Inc.	180,387	23,857,985
Total		44,366,105
Food & Staples Retailing 0.6%		
Costco Wholesale Corp.	15,700	4,760,397
Kroger Co. (The)	202,334	6,849,006
Sprouts Farmers Market, Inc. ^(a)	75,469	1,931,252
Walgreens Boots Alliance, Inc.	138,004	5,849,989
Total		19,390,644
Food Products 1.7%		
Archer-Daniels-Midland Co.	243,013	9,696,219
Hershey Co. (The)	100,856	13,072,955
Kellogg Co.	95,144	6,285,212
Mondelez International, Inc., Class A	400,055	20,454,812
Pilgrim's Pride Corp. ^(a)	69,734	1,177,807
Total		50,687,005
Household Products 1.2%		
Colgate-Palmolive Co.	266,005	19,487,526
Kimberly-Clark Corp.	107,204	15,153,286
Total		34,640,812

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Tobacco 0.4%		
Philip Morris International, Inc.	168,911	11,833,905
Total Consumer Staples		160,918,471
Energy 2.4%		
Energy Equipment & Services 0.1%		
TechnipFMC PLC	536,090	3,666,855
Oil, Gas & Consumable Fuels 2.3%		
ConocoPhillips Co.	265,500	11,156,310
EOG Resources, Inc.	509,779	25,825,404
HollyFrontier Corp.	50,261	1,467,621
Marathon Oil Corp.	437,263	2,676,050
Phillips 66	189,307	13,611,173
Pioneer Natural Resources Co.	117,554	11,485,026
Targa Resources Corp.	13,498	270,905
Total		66,492,489
Total Energy		70,159,344
Financials 11.8%		
Banks 1.4%		
JPMorgan Chase & Co.	121,399	11,418,790
M&T Bank Corp.	60,569	6,297,359
PNC Financial Services Group, Inc. (The)	220,584	23,207,643
Total		40,923,792
Capital Markets 4.2%		
Bank of New York Mellon Corp. (The)	415,513	16,059,577
Charles Schwab Corp. (The)	491,306	16,576,664
CME Group, Inc.	66,027	10,732,028
Intercontinental Exchange, Inc.	390,311	35,752,488
Morgan Stanley	504,562	24,370,345
Northern Trust Corp.	113,511	9,005,963
Raymond James Financial, Inc.	53,667	3,693,900
State Street Corp.	150,453	9,561,288
Total		125,752,253
Consumer Finance 0.9%		
Capital One Financial Corp.	205,447	12,858,928
SLM Corp.	347,294	2,441,477
Synchrony Financial	443,614	9,830,486
Total		25,130,891

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Insurance 5.3%		
Allstate Corp. (The)	148,449	14,398,068
American International Group, Inc.	414,488	12,923,736
Assurant, Inc.	65,416	6,756,819
BrightHouse Financial, Inc. ^(a)	170,190	4,734,686
Chubb Ltd.	176,858	22,393,760
Everest Re Group Ltd.	27,813	5,735,041
Marsh & McLennan Companies, Inc.	217,502	23,353,190
Mercury General Corp.	89,696	3,655,112
MetLife, Inc.	403,227	14,725,850
Reinsurance Group of America, Inc.	26,535	2,081,405
Travelers Companies, Inc. (The)	180,890	20,630,504
Unum Group	309,717	5,138,205
Willis Towers Watson PLC	101,899	20,069,008
Total		156,595,384
Total Financials		348,402,320
Health Care 17.0%		
Biotechnology 3.5%		
AbbVie, Inc.	513,104	50,376,551
Biogen, Inc. ^(a)	2,452	656,033
bluebird bio, Inc. ^(a)	19,346	1,180,880
Gilead Sciences, Inc.	330,816	25,452,983
Sage Therapeutics, Inc. ^(a)	21,536	895,467
United Therapeutics Corp. ^(a)	68,332	8,268,172
Vertex Pharmaceuticals, Inc. ^(a)	56,318	16,349,678
Total		103,179,764
Health Care Equipment & Supplies 3.9%		
ABIOMED, Inc. ^(a)	32,513	7,853,840
Align Technology, Inc. ^(a)	45,768	12,560,570
Becton Dickinson and Co.	89,218	21,347,191
Boston Scientific Corp. ^(a)	455,475	15,991,727
Danaher Corp.	148,479	26,255,541
Edwards Lifesciences Corp. ^(a)	98,763	6,825,511
ICU Medical, Inc. ^(a)	21,886	4,033,809
Medtronic PLC	216,794	19,880,010
Total		114,748,199

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Providers & Services 4.5%		
AmerisourceBergen Corp.	127,397	12,837,796
Anthem, Inc.	95,658	25,156,141
Cardinal Health, Inc.	139,518	7,281,444
Cigna Corp.	115,046	21,588,382
HCA Healthcare, Inc.	35,800	3,474,748
Humana, Inc.	52,089	20,197,510
McKesson Corp.	117,309	17,997,547
Molina Healthcare, Inc. ^(a)	18,534	3,298,681
UnitedHealth Group, Inc.	69,933	20,626,738
Total		132,458,987
Health Care Technology 0.2%		
Cerner Corp.	92,466	6,338,544
Pharmaceuticals 4.9%		
Eli Lilly and Co.	278,606	45,741,533
Johnson & Johnson	261,874	36,827,341
Merck & Co., Inc.	370,373	28,640,944
Mylan NV ^(a)	815,170	13,107,934
Pfizer, Inc.	684,708	22,389,951
Total		146,707,703
Total Health Care		503,433,197
Industrials 6.6%		
Aerospace & Defense 0.3%		
Howmet Aerospace, Inc.	269,173	4,266,392
Textron, Inc.	180,064	5,925,906
Total		10,192,298
Air Freight & Logistics 1.1%		
CH Robinson Worldwide, Inc.	126,241	9,980,614
Expeditors International of Washington, Inc.	129,227	9,826,421
United Parcel Service, Inc., Class B	115,800	12,874,644
Total		32,681,679
Commercial Services & Supplies 0.7%		
Waste Connections, Inc.	215,455	20,207,524
Electrical Equipment 0.3%		
Rockwell Automation, Inc.	36,069	7,682,697

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrial Conglomerates 1.4%		
General Electric Co.	2,979,389	20,349,227
Honeywell International, Inc.	144,800	20,936,632
Total		41,285,859
Machinery 2.0%		
AGCO Corp.	110,701	6,139,477
Deere & Co.	92,006	14,458,743
PACCAR, Inc.	248,327	18,587,276
Parker-Hannifin Corp.	48,681	8,921,767
Stanley Black & Decker, Inc.	73,900	10,300,182
Total		58,407,445
Road & Rail 0.8%		
Landstar System, Inc.	37,000	4,155,470
Union Pacific Corp.	120,966	20,451,722
Total		24,607,192
Total Industrials		195,064,694
Information Technology 27.1%		
Communications Equipment 0.9%		
Arista Networks, Inc. ^(a)	30,572	6,421,037
CommScope Holding Co., Inc. ^(a)	428,361	3,568,247
F5 Networks, Inc. ^(a)	59,006	8,230,157
Juniper Networks, Inc.	313,434	7,165,101
Total		25,384,542
Electronic Equipment, Instruments & Components 0.8%		
Amphenol Corp., Class A	166,691	15,970,665
Arrow Electronics, Inc. ^(a)	100,253	6,886,379
Avnet, Inc.	78,196	2,180,495
Total		25,037,539
IT Services 4.9%		
Accenture PLC, Class A	73,155	15,707,842
DXC Technology Co.	190,200	3,138,300
Fidelity National Information Services, Inc.	145,459	19,504,597
Fiserv, Inc. ^(a)	247,299	24,141,328
MasterCard, Inc., Class A	123,135	36,411,019
VeriSign, Inc. ^(a)	90,361	18,689,366
Visa, Inc., Class A	134,906	26,059,792
Total		143,652,244

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 3.6%		
Applied Materials, Inc.	189,300	11,443,185
Cirrus Logic, Inc. ^(a)	52,244	3,227,634
Micron Technology, Inc. ^(a)	447,321	23,045,978
NVIDIA Corp.	25,500	9,687,705
QUALCOMM, Inc.	496,437	45,280,019
Texas Instruments, Inc.	118,261	15,015,599
Total		107,700,120
Software 9.5%		
Autodesk, Inc. ^(a)	37,831	9,048,797
Citrix Systems, Inc.	110,963	16,412,537
Dropbox, Inc., Class A ^(a)	339,878	7,399,144
FireEye, Inc. ^(a)	249,824	3,041,607
Fortinet, Inc. ^(a)	87,415	11,999,457
Microsoft Corp.	992,857	202,056,328
New Relic, Inc. ^(a)	18,274	1,259,079
NortonLifeLock, Inc.	173,416	3,438,839
Nutanix, Inc., Class A ^(a)	27,700	656,629
Salesforce.com, Inc. ^(a)	121,877	22,831,218
Teradata Corp. ^(a)	206,561	4,296,469
Total		282,440,104
Technology Hardware, Storage & Peripherals 7.4%		
Apple, Inc.	395,378	144,233,895
Dell Technologies, Inc. ^(a)	129,150	7,095,501
Hewlett Packard Enterprise Co.	1,156,718	11,254,866
HP, Inc.	982,942	17,132,679
NetApp, Inc.	234,238	10,393,140
Pure Storage, Inc., Class A ^(a)	179,258	3,106,541
Seagate Technology PLC	146,467	7,090,468
Western Digital Corp.	319,774	14,118,022
Xerox Holdings Corp.	258,049	3,945,569
Total		218,370,681
Total Information Technology		802,585,230

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Materials 3.3%		
Chemicals 3.3%		
Air Products & Chemicals, Inc.	64,350	15,537,951
Celanese Corp., Class A	57,683	4,980,350
Corteva, Inc.	528,554	14,159,962
Element Solutions, Inc. ^(a)	171,483	1,860,591
FMC Corp.	56,703	5,648,753
Linde PLC	136,029	28,853,111
LyondellBasell Industries NV, Class A	115,553	7,594,143
Mosaic Co. (The)	312,648	3,911,226
PPG Industries, Inc.	129,195	13,702,422
Total		96,248,509
Total Materials		96,248,509
Real Estate 2.2%		
Equity Real Estate Investment Trusts (REITs) 1.9%		
American Tower Corp.	87,570	22,640,348
Boston Properties, Inc.	41,181	3,721,939
Essex Property Trust, Inc.	19,601	4,491,961
Gaming and Leisure Properties, Inc.	189,435	6,554,451
Invitation Homes, Inc.	115,925	3,191,415
Mid-America Apartment Communities, Inc.	51,089	5,858,375
Public Storage	46,539	8,930,369
Spirit Realty Capital, Inc.	8,685	302,759
Total		55,691,617
Real Estate Management & Development 0.3%		
CBRE Group, Inc., Class A ^(a)	219,081	9,906,843
Total Real Estate		65,598,460
Utilities 4.0%		
Electric Utilities 3.0%		
American Electric Power Co., Inc.	190,578	15,177,632
Entergy Corp.	151,326	14,195,892
Exelon Corp.	228,311	8,285,406
FirstEnergy Corp.	225,211	8,733,683
NextEra Energy, Inc.	129,166	31,021,798
NRG Energy, Inc.	132,460	4,312,898
Pinnacle West Capital Corp.	99,411	7,285,832
Portland General Electric Co.	47,296	1,977,446
Total		90,990,587

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Multi-Utilities 1.0%		
Sempra Energy	156,187	18,309,802
WEC Energy Group, Inc.	119,888	10,508,183
Total		28,817,985
Total Utilities		119,808,572
Total Common Stocks (Cost \$2,709,168,033)		2,896,585,543

Money Market Funds 2.2%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	65,458,955	65,458,955
Total Money Market Funds (Cost \$65,462,076)		65,458,955
Total Investments in Securities (Cost: \$2,774,630,109)		2,962,044,498
Other Assets & Liabilities, Net		(1,188,753)
Net Assets		2,960,855,745

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	46,266,272	1,150,661,750	(1,131,467,289)	(1,778)	65,458,955	20,308	399,569	65,458,955

Fair value measurements

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, June 30, 2020 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	235,351,058	—	—	235,351,058
Consumer Discretionary	299,015,688	—	—	299,015,688
Consumer Staples	160,918,471	—	—	160,918,471
Energy	70,159,344	—	—	70,159,344
Financials	348,402,320	—	—	348,402,320
Health Care	503,433,197	—	—	503,433,197
Industrials	195,064,694	—	—	195,064,694
Information Technology	802,585,230	—	—	802,585,230
Materials	96,248,509	—	—	96,248,509
Real Estate	65,598,460	—	—	65,598,460
Utilities	119,808,572	—	—	119,808,572
Total Common Stocks	2,896,585,543	—	—	2,896,585,543
Money Market Funds	65,458,955	—	—	65,458,955
Total Investments in Securities	2,962,044,498	—	—	2,962,044,498

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.2%		
Issuer	Shares	Value (\$)
Communication Services 1.3%		
Diversified Telecommunication Services 0.4%		
Liberty Latin America Ltd., Class C ^(a)	18,856	178,001
ORBCOMM, Inc. ^(a)	75,431	290,409
Vonage Holdings Corp. ^(a)	193,520	1,946,811
Total		2,415,221
Entertainment 0.1%		
Madison Square Garden Entertainment Corp. ^(a)	1,216	91,200
Madison Square Garden Sports Corp., Class A ^(a)	1,716	252,063
Total		343,263
Interactive Media & Services 0.3%		
TrueCar, Inc. ^(a)	150,353	387,911
Yelp, Inc. ^(a)	64,608	1,494,383
Total		1,882,294
Media 0.5%		
comScore, Inc. ^(a)	131,251	406,878
Marchex, Inc. ^(a)	13,192	20,843
Scholastic Corp.	26,441	791,644
TEGNA, Inc.	94,392	1,051,527
Tribune Publishing Co.	20,390	203,696
Total		2,474,588
Wireless Telecommunication Services 0.0%		
Gogo ^(a)	34,909	110,313
Total Communication Services		7,225,679
Consumer Discretionary 9.6%		
Auto Components 2.1%		
Adient PLC ^(a)	52,479	861,705
American Axle & Manufacturing Holdings, Inc. ^(a)	253,738	1,928,409
Cooper Tire & Rubber Co.	88,197	2,435,119
Cooper-Standard Holding, Inc. ^(a)	52,113	690,497
Dana, Inc.	199,435	2,431,113
Garrett Motion, Inc. ^(a)	94,477	523,403
Goodyear Tire & Rubber Co. (The)	113,232	1,012,860
Modine Manufacturing Co. ^(a)	103,028	568,714
Tenneco, Inc. ^(a)	141,685	1,071,139
Total		11,522,959

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Distributors 0.3%		
Core-Mark Holding Co., Inc.	68,818	1,717,353
Diversified Consumer Services 0.5%		
American Public Education, Inc. ^(a)	33,222	983,371
Houghton Mifflin Harcourt Co. ^(a)	9,525	17,240
K12, Inc. ^(a)	47,773	1,301,337
Universal Technical Institute, Inc. ^(a)	40,318	280,210
Total		2,582,158
Hotels, Restaurants & Leisure 1.4%		
Del Taco Restaurants, Inc. ^(a)	56,591	335,585
International Game Technology PLC	83,409	742,340
Jack in the Box, Inc.	52,099	3,860,015
Papa John's International, Inc.	27,982	2,222,051
PlayAGS, Inc. ^(a)	79,233	267,807
Red Lion Hotels Corp. ^(a)	26,678	62,160
Total		7,489,958
Household Durables 1.4%		
GoPro, Inc., Class A ^(a)	244,774	1,165,124
Hooker Furniture Corp.	22,388	435,447
La-Z-Boy, Inc.	100,609	2,722,480
M/I Homes, Inc. ^(a)	79,858	2,750,309
Tupperware Brands Corp.	19,355	91,936
Universal Electronics, Inc. ^(a)	4,386	205,353
Zagg, Inc. ^(a)	54,439	170,938
Total		7,541,587
Internet & Direct Marketing Retail 0.3%		
Quotient Technology, Inc. ^(a)	235,991	1,727,454
Leisure Products 1.3%		
Brunswick Corp.	40,283	2,578,515
Sturm Ruger & Co., Inc.	28,587	2,172,612
Vista Outdoor, Inc. ^(a)	162,986	2,355,147
Total		7,106,274

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Specialty Retail 1.3%		
Aaron's, Inc.	56,677	2,573,136
GameStop Corp., Class A ^(a)	92,489	401,402
Group 1 Automotive, Inc.	29,111	1,920,453
Hibbett Sports, Inc. ^(a)	41,123	861,116
Office Depot, Inc.	457,493	1,075,108
Total		6,831,215
Textiles, Apparel & Luxury Goods 1.0%		
Fossil Group, Inc. ^(a)	105,054	488,501
G-III Apparel Group Ltd. ^(a)	52,933	703,480
Gildan Activewear, Inc.	64,471	998,656
Rocky Brands, Inc.	6,755	138,883
Under Armour, Inc., Class A ^(a)	179,894	1,752,167
Unifi, Inc. ^(a)	28,242	363,757
Vera Bradley, Inc. ^(a)	44,265	196,537
Wolverine World Wide, Inc.	29,036	691,347
Total		5,333,328
Total Consumer Discretionary		51,852,286
Consumer Staples 3.7%		
Food & Staples Retailing 0.5%		
Rite Aid Corp. ^(a)	54,310	926,528
SpartanNash Co.	82,363	1,750,214
Total		2,676,742
Food Products 3.1%		
Farmer Brothers Co. ^(a)	18,564	136,260
Hain Celestial Group, Inc. (The) ^(a)	276,601	8,715,698
Hostess Brands, Inc. ^(a)	205,015	2,505,283
Pilgrim's Pride Corp. ^(a)	68,396	1,155,208
Post Holdings, Inc. ^(a)	1,687	147,815
TreeHouse Foods, Inc. ^(a)	95,039	4,162,708
Total		16,822,972
Household Products 0.1%		
Central Garden & Pet Co., Class A ^(a)	4,721	159,523
Total Consumer Staples		19,659,237

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Energy 4.2%		
Energy Equipment & Services 0.5%		
Exterran Corp. ^(a)	38,321	206,550
Helmerich & Payne, Inc.	59,395	1,158,797
Matrix Service Co. ^(a)	50,671	492,522
Nabors Industries Ltd.	10,953	405,480
NexTier Oilfield Solutions, Inc. ^(a)	205,260	502,887
ProPetro Holding Corp. ^(a)	16,401	84,301
Total		2,850,537
Oil, Gas & Consumable Fuels 3.7%		
Arch Resources, Inc.	33,848	961,622
Bonanza Creek Energy, Inc. ^(a)	51,037	756,368
Brigham Minerals, Inc., Class A	127,819	1,578,564
CONSOL Energy, Inc. ^(a)	16,858	85,470
Delek U.S. Holdings, Inc.	72,085	1,255,000
Dorian LPG Ltd. ^(a)	127,602	987,639
Green Plains, Inc. ^(a)	99,392	1,015,289
International Seaways, Inc.	69,314	1,132,591
Magnolia Oil & Gas Corp., Class A ^(a)	287,162	1,740,202
Par Pacific Holdings, Inc. ^(a)	60,604	544,830
Parsley Energy, Inc., Class A	192,928	2,060,471
PDC Energy, Inc. ^(a)	117,522	1,461,973
REX American Resources Corp. ^(a)	9,956	690,648
SFL Corp Ltd.	39,875	370,439
World Fuel Services Corp.	114,830	2,958,021
WPX Energy, Inc. ^(a)	342,173	2,183,064
Total		19,782,191
Total Energy		22,632,728
Financials 22.7%		
Banks 14.1%		
1st Source Corp.	1,420	50,524
Altabancorp	4,806	107,991
Amalgamated Bank, Class A	15,821	199,977
American National Bankshares, Inc.	1,443	36,133
Atlantic Capital Bancshares, Inc. ^(a)	15,895	193,283
BancFirst Corp.	15,418	625,508
Bancorp, Inc. (The) ^(a)	85,187	834,833
Bank of Commerce Holdings	4,393	33,299

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Bank of Marin Bancorp	5,273	175,749	First Merchants Corp.	14,908	411,014
Bank of Princeton (The)	1,636	32,851	Glacier Bancorp, Inc.	26,255	926,539
BankFinancial Corp.	5,583	46,897	Great Southern Bancorp, Inc.	7,337	296,121
BankUnited, Inc.	39,110	791,978	Guaranty Bancshares, Inc.	4,163	107,697
Bankwell Financial Group, Inc.	1,067	16,965	Hanmi Financial Corp.	42,384	411,549
Banner Corp.	99,843	3,794,034	HBT Financial, Inc.	10,394	138,552
Baycom Corp. ^(a)	3,846	49,652	Heartland Financial U.S.A., Inc.	83,382	2,788,294
Boston Private Financial Holdings, Inc.	24,046	165,436	Heritage Commerce Corp.	53,323	400,189
Bryn Mawr Bank Corp.	8,010	221,557	Heritage Financial Corp.	17,733	354,660
Cadence Bancorp	247,821	2,195,694	Hilltop Holdings, Inc.	17,060	314,757
Cambridge Bancorp	2,250	133,290	HomeTrust Bancshares, Inc.	11,200	179,200
Camden National Corp.	524	18,099	Iberiabank Corp.	12,091	550,624
Capital City Bank Group, Inc.	9,298	194,793	Independent Bank Corp.	13,378	198,663
Capstar Financial Holdings, Inc.	9,955	119,460	Investors Bancorp, Inc.	498,289	4,235,456
Carter Bank & Trust	10,265	82,839	Lakeland Bancorp, Inc.	20,330	232,372
Cathay General Bancorp	101,162	2,660,561	Lakeland Financial Corp.	64,452	3,002,819
CBTX, Inc.	15,314	321,594	Live Oak Bancshares, Inc.	38,048	552,076
Central Pacific Financial Corp.	40,767	653,495	Macatawa Bank Corp.	5,661	44,269
Central Valley Community Bancorp	6,884	105,945	Metropolitan Bank Holding Corp. ^(a)	4,564	146,413
Chemung Financial Corp.	1,513	41,305	Midland States Bancorp, Inc.	8,100	121,095
Coastal Financial Corp. ^(a)	1,797	26,092	MidWestOne Financial Group, Inc.	3,337	66,740
Community Bank System, Inc.	38,852	2,215,341	National Bank Holdings Corp., Class A	116,427	3,143,529
Community Trust Bancorp, Inc.	14,148	463,488	National Bankshares, Inc.	300	8,580
Cullen/Frost Bankers, Inc.	2,370	177,063	Nicolet Bankshares, Inc. ^(a)	7,700	421,960
Eagle Bancorp, Inc.	44,741	1,465,268	Northeast Bank	5,237	91,909
Enterprise Financial Services Corp.	86,834	2,702,274	Northrim Bancorp, Inc.	4,990	125,449
Equity Bancshares, Inc., Class A ^(a)	1,089	18,992	OFG Bancorp	66,523	889,413
Esquire Financial Holdings, Inc. ^(a)	4,700	79,430	Old Second Bancorp, Inc.	3,066	23,853
Evans Bancorp, Inc.	2,305	53,614	Origin Bancorp, Inc.	3,727	81,994
FB Financial Corp.	27,396	678,599	Park National Corp.	1,730	121,757
Financial Institutions, Inc.	10,745	199,964	Peapack-Gladstone Financial Corp.	10,316	193,219
First BanCorp	175,623	981,733	Peoples Bancorp, Inc.	5,777	122,935
First BanCorp	16,716	419,237	Pinnacle Financial Partners, Inc.	68,486	2,875,727
First Busey Corp.	212,608	3,965,139	Preferred Bank	72,548	3,108,682
First Business Financial Services, Inc.	4,892	80,473	Professional Holding Corp., Class A ^(a)	3,940	54,687
First Commonwealth Financial Corp.	65,153	539,467	QCR Holdings, Inc.	11,375	354,673
First Financial Corp.	7,955	293,062	RBB Bancorp	15,260	208,299
First Internet Bancorp	1,858	30,880	Renasant Corp.	169,345	4,216,691
First Interstate Bancsystem, Inc.	33,356	1,032,702	Republic First Bancorp, Inc. ^(a)	34,628	84,492

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Seacoast Banking Corp. of Florida ^(a)	140,749	2,871,280
Select Bancorp, Inc. ^(a)	3,402	27,692
Shore Bancshares, Inc.	6,927	76,820
Sierra Bancorp	3,689	69,648
SmartFinancial, Inc.	7,670	124,101
South Plains Financial, Inc.	3,538	50,381
Southern First Bancshares, Inc. ^(a)	4,241	117,518
Spirit of Texas Bancshares, Inc. ^(a)	7,980	98,234
UMB Financial Corp.	20,890	1,076,880
Umpqua Holdings Corp.	246,165	2,619,196
United Community Banks, Inc.	127,303	2,561,336
Univest Corporation of Pennsylvania	8,500	137,190
WesBanco, Inc.	72,356	1,469,550
Western Alliance Bancorp	54,444	2,061,794
Wintrust Financial Corp.	42,160	1,839,019
Total		76,134,147
Capital Markets 1.4%		
Cowen, Inc.	25,833	418,753
Donnelley Financial Solutions, Inc. ^(a)	49,064	412,138
Evercore, Inc., Class A	40,000	2,356,800
Piper Sandler Companies	43,294	2,561,273
Waddell & Reed Financial, Inc., Class A	122,739	1,903,682
Total		7,652,646
Consumer Finance 0.9%		
Elevate Credit, Inc. ^(a)	17,085	25,286
Green Dot Corp., Class A ^(a)	45,010	2,209,091
LendingClub Corp. ^(a)	128,691	585,544
OneMain Holdings, Inc.	49,330	1,210,558
SLM Corp.	131,205	922,371
Total		4,952,850
Diversified Financial Services 0.1%		
Marlin Business Services Corp.	10,750	90,945
Voya Financial, Inc.	9,965	464,867
Total		555,812

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Insurance 3.8%		
American Equity Investment Life Holding Co.	40,384	997,889
AMERISAFE, Inc.	26,130	1,598,111
Argo Group International Holdings Ltd.	38,927	1,355,827
Assurant, Inc.	13,039	1,346,798
Brighthouse Financial, Inc. ^(a)	50,523	1,405,550
BRP Group, Inc., Class A ^(a)	100,272	1,731,697
CNO Financial Group, Inc.	139,531	2,172,498
Donegal Group, Inc., Class A	9,321	132,545
Employers Holdings, Inc.	51,691	1,558,484
Enstar Group Ltd. ^(a)	500	76,385
FedNat Holding Co.	8,788	97,283
Hallmark Financial Services, Inc. ^(a)	17,106	59,700
HCI Group, Inc.	10,207	471,359
Heritage Insurance Holdings, Inc.	17,910	234,442
Horace Mann Educators Corp.	45,878	1,685,099
James River Group Holdings Ltd.	18,400	828,000
National General Holdings Corp.	49,593	1,071,705
ProSight Global, Inc. ^(a)	4,919	43,779
Protective Insurance Corp., Class B	4,676	70,467
Reinsurance Group of America, Inc.	11,759	922,376
Selective Insurance Group, Inc.	12,843	677,340
Stewart Information Services Corp.	36,322	1,180,828
Third Point Reinsurance Ltd. ^(a)	36,503	274,137
United Insurance Holdings Corp.	15,835	123,830
Universal Insurance Holdings, Inc.	31,572	560,403
Total		20,676,532
Mortgage Real Estate Investment Trusts (REITS) 0.4%		
Ladder Capital Corp., Class A	236,585	1,916,339
Thriffs & Mortgage Finance 2.0%		
Bridgewater Bancshares, Inc. ^(a)	10,377	106,364
Flagstar Bancorp, Inc.	89,097	2,622,125
Home Bancorp, Inc.	3,207	85,787
HomeStreet, Inc.	33,418	822,417
Merchants Bancorp	9,142	169,036
Meridian Bancorp, Inc.	16,350	189,660
OP Bancorp	6,132	42,311
PCSB Financial Corp.	10,479	132,874

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Radian Group, Inc.	163,065	2,529,138
Riverview Bancorp, Inc.	4,320	24,408
Southern Missouri Bancorp, Inc.	681	16,548
TrustCo Bank Corp.	108,835	688,925
Washington Federal, Inc.	52,464	1,408,134
WSFS Financial Corp.	56,313	1,616,183
Total		10,453,910
Total Financials		122,342,236
Health Care 8.3%		
Biotechnology 1.6%		
Aduro Biotech, Inc. ^(a)	22,751	52,555
Aldeyra Therapeutics, Inc. ^(a)	18,101	75,481
Alkermes PLC ^(a)	52,024	1,009,526
AnaptysBio, Inc. ^(a)	5,054	112,906
Applied Genetic Technologies Corp. ^(a)	8,528	47,245
Aptinyx, Inc. ^(a)	11,671	48,668
BeyondSpring, Inc. ^(a)	8,069	121,681
Calithera Biosciences, Inc. ^(a)	13,841	73,081
Catalyst Biosciences, Inc. ^(a)	11,337	66,548
Chimerix, Inc. ^(a)	103,130	319,703
Concert Pharmaceuticals, Inc. ^(a)	33,818	336,489
Cyclerion Therapeutics, Inc. ^(a)	7,200	42,552
Enanta Pharmaceuticals, Inc. ^(a)	13,624	684,061
Five Prime Therapeutics, Inc. ^(a)	49,983	304,896
GlycoMimetics, Inc. ^(a)	20,669	77,715
Gossamer Bio, Inc. ^(a)	18,694	243,022
Harpoon Therapeutics, Inc. ^(a)	5,368	89,109
Immunogen, Inc. ^(a)	18,160	83,536
Jounce Therapeutics, Inc. ^(a)	6,721	46,375
Prothena Corp., PLC ^(a)	45,509	476,024
Rubius Therapeutics, Inc. ^(a)	13,985	83,630
Savara, Inc. ^(a)	12,246	30,493
Spectrum Pharmaceuticals, Inc. ^(a)	75,924	256,623
Spero Therapeutics, Inc. ^(a)	19,134	258,883
Sutro Biopharma, Inc. ^(a)	5,467	42,424
United Therapeutics Corp. ^(a)	29,384	3,555,464
Total		8,538,690

Common Stocks (continued)			
Issuer	Shares	Value (\$)	
Health Care Equipment & Supplies 3.1%			
Angiodynamics, Inc. ^(a)	56,374	573,323	
Chembio Diagnostics, Inc. ^(a)	91,909	298,704	
ICU Medical, Inc. ^(a)	19,916	3,670,718	
Invacare Corp.	14,000	89,180	
LivaNova PLC ^(a)	26,043	1,253,450	
Natus Medical, Inc. ^(a)	69,375	1,513,762	
Orthofix Medical, Inc. ^(a)	266,600	8,531,200	
Varex Imaging Corp. ^(a)	51,031	773,120	
Total		16,703,457	
Health Care Providers & Services 2.6%			
AMN Healthcare Services, Inc. ^(a)	35,258	1,595,072	
Cross Country Healthcare, Inc. ^(a)	45,790	282,066	
Magellan Health, Inc. ^(a)	95,377	6,960,613	
Mednax, Inc. ^(a)	218,690	3,739,599	
Molina Healthcare, Inc. ^(a)	2,511	446,908	
Owens & Minor, Inc.	77,909	593,667	
Triple-S Management Corp., Class B ^(a)	1,185	22,539	
Total		13,640,464	
Health Care Technology 0.4%			
Allscripts Healthcare Solutions, Inc. ^(a)	252,861	1,711,869	
Computer Programs & Systems, Inc.	17,634	401,879	
Total		2,113,748	
Life Sciences Tools & Services 0.0%			
Harvard Bioscience, Inc. ^(a)	23,000	71,300	
Pacific Biosciences of California, Inc. ^(a)	9,244	31,892	
Total		103,192	
Pharmaceuticals 0.6%			
AMAG Pharmaceuticals, Inc. ^(a)	69,340	530,451	
Assertio Holdings, Inc. ^(a)	1,248	1,069	
Cymabay Therapeutics, Inc. ^(a)	15,341	53,540	
Endo International PLC ^(a)	110,992	380,703	
Lannett Co., Inc. ^(a)	28,885	209,705	
Menlo Therapeutics, Inc. ^(a)	2,840	4,913	
Prestige Consumer Healthcare, Inc. ^(a)	52,369	1,966,980	
Strongbridge Biopharma PLC ^(a)	53,044	200,506	
Total		3,347,867	
Total Health Care		44,447,418	

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 15.7%		
Aerospace & Defense 0.9%		
AAR Corp.	20,716	428,200
Astronics Corp. ^(a)	64,025	676,104
Parsons Corp. ^(a)	47,277	1,713,318
Triumph Group, Inc.	127,842	1,151,856
Vectrus, Inc. ^(a)	20,953	1,029,421
Total		4,998,899
Air Freight & Logistics 0.7%		
Air Transport Services Group, Inc. ^(a)	133,027	2,962,511
Echo Global Logistics, Inc. ^(a)	44,189	955,366
Total		3,917,877
Airlines 0.0%		
American Airlines Group, Inc.	8,011	104,704
Building Products 1.3%		
Apogee Enterprises, Inc.	46,808	1,078,456
Armstrong Flooring, Inc. ^(a)	2,150	6,429
Gibraltar Industries, Inc. ^(a)	64,691	3,105,815
Quanex Building Products Corp.	153,302	2,127,832
Resideo Technologies, Inc. ^(a)	63,178	740,446
Total		7,058,978
Commercial Services & Supplies 0.9%		
Brink's Co. (The)	24,398	1,110,353
Interface, Inc.	61,325	499,186
Pitney Bowes, Inc.	430,132	1,118,343
SP Plus Corp. ^(a)	100,116	2,073,402
Total		4,801,284
Construction & Engineering 2.3%		
AECOM ^(a)	15,578	585,421
Aegion Corp. ^(a)	113,360	1,799,023
Arcosa, Inc.	39,139	1,651,666
EMCOR Group, Inc.	63,229	4,181,966
Orion Group Holdings, Inc. ^(a)	7,328	23,010
Primoris Services Corp.	39,944	709,406
Sterling Construction Co., Inc. ^(a)	193,713	2,028,175
Tutor Perini Corp. ^(a)	124,450	1,515,801
Total		12,494,468

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Electrical Equipment 2.9%		
AZZ, Inc.	55,891	1,918,179
EnerSys	35,231	2,268,172
LSI Industries, Inc.	18,393	119,003
Powell Industries, Inc.	14,035	384,418
Regal Beloit Corp.	122,465	10,693,644
Total		15,383,416
Machinery 4.1%		
AGCO Corp.	13,715	760,634
Astec Industries, Inc.	79,513	3,682,247
Briggs & Stratton Corp.	140,637	184,234
CIRCOR International, Inc. ^(a)	78,189	1,992,256
Columbus McKinnon Corp.	79,075	2,645,059
Commercial Vehicle Group, Inc. ^(a)	57,590	166,435
Graham Corp.	2,900	36,946
Hyster-Yale Materials Handling, Inc.	10,955	423,520
Kennametal, Inc.	86,459	2,482,238
LB Foster Co., Class A ^(a)	4,971	63,480
Lydall, Inc. ^(a)	28,114	381,226
Manitowoc Co., Inc. (The) ^(a)	210,888	2,294,461
Meritor, Inc. ^(a)	1,600	31,680
Park-Ohio Holdings Corp.	9,884	163,975
REV Group, Inc.	49,337	300,956
SPX Corp. ^(a)	120,860	4,973,389
Terex Corp.	69,066	1,296,369
Wabash National Corp.	659	6,999
Total		21,886,104
Professional Services 1.5%		
CBIZ, Inc. ^(a)	102,270	2,451,412
GP Strategies Corp. ^(a)	1,296	11,120
Huron Consulting Group, Inc. ^(a)	23,980	1,061,115
Kelly Services, Inc., Class A	11,975	189,385
Korn/Ferry International	72,310	2,222,086
ManpowerGroup, Inc.	7,700	529,375
Resources Connection, Inc.	11,735	140,468
TrueBlue, Inc. ^(a)	80,765	1,233,281
Total		7,838,242

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Road & Rail 0.4%		
ArcBest Corp.	36,327	963,029
TFI International, Inc.	35,219	1,248,513
Total		2,211,542
Trading Companies & Distributors 0.7%		
BMC Stock Holdings, Inc. ^(a)	23,993	603,184
CAI International, Inc. ^(a)	1,686	28,089
DXP Enterprises, Inc. ^(a)	1,382	27,516
Foundation Building Materials, Inc. ^(a)	14,825	231,418
Herc Holdings Inc ^(a)	25,896	795,784
MRC Global, Inc. ^(a)	157,923	933,325
Veritiv Corp. ^(a)	28,284	479,697
WESCO International, Inc. ^(a)	23,923	839,936
Total		3,938,949
Total Industrials		84,634,463
Information Technology 13.8%		
Communications Equipment 2.1%		
ADTRAN, Inc.	57,454	627,972
Casa Systems, Inc. ^(a)	24,264	100,938
CommScope Holding Co., Inc. ^(a)	51,393	428,104
DASAN Zhone Solutions, Inc. ^(a)	14,859	132,691
EMCORE Corp. ^(a)	12,184	38,745
Infinera Corp. ^(a)	184,333	1,091,252
KVH Industries, Inc. ^(a)	4,500	40,185
NETGEAR, Inc. ^(a)	98,970	2,562,333
Netscout Systems, Inc. ^(a)	44,930	1,148,411
PCTEL, Inc. ^(a)	4,737	31,643
Plantronics, Inc.	35,767	525,060
Radware Ltd. ^(a)	127,388	3,005,083
Ribbon Communications, Inc. ^(a)	85,810	337,233
Sierra Wireless, Inc. ^(a)	144,784	1,300,160
Total		11,369,810
Electronic Equipment, Instruments & Components 3.6%		
Arlo Technologies, Inc. ^(a)	127,955	330,124
Arrow Electronics, Inc. ^(a)	9,198	631,811
Avnet, Inc.	133,695	3,728,085
Bel Fuse, Inc., Class B	12,854	137,923
Belden, Inc.	52,368	1,704,578

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Benchmark Electronics, Inc.	56,148	1,212,797
Daktronics, Inc.	40,821	177,571
FARO Technologies, Inc. ^(a)	117,528	6,299,501
FLIR Systems, Inc.	46,712	1,895,106
Scansource, Inc. ^(a)	9,307	224,206
SYNNEX Corp.	12,972	1,553,656
TTM Technologies, Inc. ^(a)	112,870	1,338,638
Total		19,233,996
IT Services 0.7%		
Conduent, Inc. ^(a)	670,608	1,602,753
CSG Systems International, Inc.	39,431	1,632,049
KBR, Inc.	29,992	676,320
Total		3,911,122
Semiconductors & Semiconductor Equipment 2.1%		
Alpha & Omega Semiconductor Ltd. ^(a)	31,512	342,851
Ambarella, Inc. ^(a)	10,895	498,991
Cirrus Logic, Inc. ^(a)	33,350	2,060,363
Diodes, Inc. ^(a)	31,621	1,603,185
MKS Instruments, Inc.	3,620	409,929
NeoPhotonics Corp. ^(a)	81,917	727,423
Semtech Corp. ^(a)	22,078	1,152,913
Synaptics, Inc. ^(a)	57,301	3,444,936
Veeco Instruments, Inc. ^(a)	52,415	707,078
Total		10,947,669
Software 3.5%		
Alarm.com Holdings, Inc. ^(a)	15,028	973,965
Asure Software, Inc. ^(a)	10,223	65,734
Avaya Holdings Corp. ^(a)	86,084	1,063,998
CommVault Systems, Inc. ^(a)	55,557	2,150,056
FireEye, Inc. ^(a)	172,759	2,103,341
j2 Global, Inc. ^(a)	33,784	2,135,487
Progress Software Corp.	195,988	7,594,535
Rosetta Stone, Inc. ^(a)	53,092	895,131
SeaChange International, Inc. ^(a)	60,337	91,109
Synchronoss Technologies, Inc. ^(a)	81,691	288,369
Telenav, Inc. ^(a)	37,025	203,267
Xperi Holding Corp.	79,670	1,175,929
Total		18,740,921

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 1.8%		
Diebold, Inc. ^(a)	23,380	141,683
NCR Corp. ^(a)	541,837	9,384,617
Super Micro Computer, Inc. ^(a)	10,020	284,467
Total		9,810,767
Total Information Technology		74,014,285
Materials 5.7%		
Chemicals 1.7%		
AdvanSix, Inc. ^(a)	47,838	561,618
Ashland Global Holdings, Inc.	12,229	845,024
Element Solutions, Inc. ^(a)	23,349	253,337
Ferro Corp. ^(a)	144,027	1,719,682
Intrepid Potash, Inc. ^(a)	8,619	8,533
Kraton Performance Polymers, Inc. ^(a)	44,229	764,277
Minerals Technologies, Inc.	50,946	2,390,896
Rayonier Advanced Materials, Inc. ^(a)	75,753	212,866
Stepan Co.	6,228	604,739
Trinseo SA	67,201	1,489,174
Total		8,850,146
Construction Materials 0.4%		
Summit Materials, Inc., Class A ^(a)	119,387	1,919,743
Containers & Packaging 0.5%		
O-I Glass, Inc.	17,519	157,321
Silgan Holdings, Inc.	81,933	2,653,810
Total		2,811,131
Metals & Mining 2.0%		
Allegheny Technologies, Inc. ^(a)	77,992	794,738
Coeur Mining, Inc. ^(a)	99,274	504,312
Compass Minerals International, Inc.	104,628	5,100,615
Olympic Steel, Inc.	14,750	173,313
Ryerson Holding Corp. ^(a)	21,100	118,793
Schnitzer Steel Industries, Inc., Class A	157,787	2,783,363
SunCoke Energy, Inc.	334,963	991,490
TimkenSteel Corp. ^(a)	67,899	264,127
Total		10,730,751

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Paper & Forest Products 1.1%		
Boise Cascade Co.	51,062	1,920,442
PH Glatfelter Co.	252,582	4,053,941
Verso Corp., Class A	8,136	97,306
Total		6,071,689
Total Materials		30,383,460
Real Estate 7.6%		
Equity Real Estate Investment Trusts (REITs) 7.6%		
Armada Hoffer Properties, Inc.	19,244	191,478
Brandywine Realty Trust	188,654	2,054,442
Camden Property Trust	2,200	200,684
Columbia Property Trust, Inc.	39,512	519,188
CorEnergy Infrastructure Trust, Inc.	28,679	262,413
CorePoint Lodging, Inc.	63,920	269,103
Cousins Properties, Inc.	30,332	904,803
Empire State Realty Trust, Inc., Class A	150,513	1,053,591
Equity Commonwealth	292,165	9,407,713
Franklin Street Properties Corp.	34,316	174,668
Front Yard Residential Corp.	129,133	1,123,457
Gaming and Leisure Properties, Inc.	41,972	1,452,231
Investors Real Estate Trust	18,114	1,276,856
Kite Realty Group Trust	55,929	645,421
Lexington Realty Trust	256,252	2,703,459
National Health Investors, Inc.	6,016	365,292
New Senior Investment Group, Inc.	43,915	158,972
Physicians Realty Trust	122,195	2,140,856
Piedmont Office Realty Trust, Inc.	56,953	945,989
Preferred Apartment Communities, Inc., Class A	138,972	1,056,187
Retail Opportunity Investments Corp.	280,665	3,179,935
Retail Value, Inc.	21,234	262,452
RLJ Lodging Trust	139,532	1,317,182
SITE Centers Corp.	46,934	380,165
Spirit Realty Capital, Inc.	47,308	1,649,157
STAG Industrial, Inc.	85,431	2,504,837
Summit Hotel Properties, Inc.	268,845	1,594,251
Sunstone Hotel Investors, Inc.	166,247	1,354,913
Washington Real Estate Investment Trust	76,158	1,690,708
Total		40,840,403

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Real Estate Management & Development 0.0%		
CTO Realty Growth, Inc.	4,366	172,457
Total Real Estate		41,012,860
Utilities 3.6%		
Electric Utilities 1.2%		
Allele, Inc.	38,927	2,125,803
PNM Resources, Inc.	70,852	2,723,551
Portland General Electric Co.	44,612	1,865,228
Total		6,714,582
Gas Utilities 1.3%		
New Jersey Resources Corp.	55,770	1,820,891
ONE Gas, Inc.	21,529	1,658,809
Southwest Gas Holdings, Inc.	17,158	1,184,760
Spire, Inc.	31,759	2,086,884
Total		6,751,344
Multi-Utilities 0.5%		
Avista Corp.	4,015	146,106
Black Hills Corp.	43,464	2,462,670
Total		2,608,776
Water Utilities 0.6%		
California Water Service Group	71,170	3,394,809
Total Utilities		19,469,511
Total Common Stocks (Cost \$578,321,940)		517,674,163

Exchange-Traded Equity Funds 0.3%		
	Shares	Value (\$)
U.S. Small Cap 0.3%		
iShares S&P Small-Cap 600 Value ETF	14,627	1,760,652
Total Exchange-Traded Equity Funds (Cost \$1,507,703)		1,760,652

Rights —%		
Issuer	Shares	Value (\$)
Industrials —%		
Airlines —%		
American Airlines Escrow ^{(a),(b),(c)}	185,100	0
Total Industrials		0
Total Rights (Cost \$—)		0

Money Market Funds 3.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(d),(e)}	19,537,191	19,537,191
Total Money Market Funds (Cost \$19,538,642)		19,537,191
Total Investments in Securities (Cost: \$599,368,285)		538,972,006
Other Assets & Liabilities, Net		(509,831)
Net Assets		538,462,175

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$0, which represents less than 0.01% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (e) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	30,294,374	95,004,067	(105,759,975)	(1,275)	19,537,191	11,590	128,094	19,537,191

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, June 30, 2020 (Unaudited)

Fair value measurements

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	7,225,679	–	–	7,225,679
Consumer Discretionary	51,852,286	–	–	51,852,286
Consumer Staples	19,659,237	–	–	19,659,237
Energy	22,632,728	–	–	22,632,728
Financials	122,342,236	–	–	122,342,236
Health Care	44,447,418	–	–	44,447,418
Industrials	84,634,463	–	–	84,634,463
Information Technology	74,014,285	–	–	74,014,285
Materials	30,383,460	–	–	30,383,460
Real Estate	41,012,860	–	–	41,012,860
Utilities	19,469,511	–	–	19,469,511
Total Common Stocks	517,674,163	–	–	517,674,163
Exchange-Traded Equity Funds	1,760,652	–	–	1,760,652
Rights				
Industrials	–	–	0*	0*
Total Rights	–	–	0*	0*
Money Market Funds	19,537,191	–	–	19,537,191
Total Investments in Securities	538,972,006	–	0*	538,972,006

* Rounds to zero.

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

	Columbia Variable Portfolio – Global Strategic Income Fund	Columbia Variable Portfolio – Intermediate Bond Fund	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
Assets			
Investments in securities, at value			
Unaffiliated issuers (cost \$97,061,665, \$5,595,038,040, \$95,514,501, respectively)	\$98,452,961	\$5,715,796,134	\$102,632,743
Affiliated issuers (cost \$3,352,221, \$123,187,913, \$63,936, respectively)	3,352,051	123,187,664	63,936
Options purchased (cost \$–, \$3,103,110, \$457,825, respectively)	–	2,634,272	645,157
Cash	2	–	–
Foreign currency (cost \$866,407, \$303,158, \$95,649, respectively)	885,728	303,593	95,824
Cash collateral held at broker for:			
Swap contracts	–	1,743,000	–
TBA	–	255,000	–
Margin deposits on:			
Futures contracts	565,400	–	323,701
Swap contracts	122,316	50,222,482	457,590
Unrealized appreciation on forward foreign currency exchange contracts	–	–	304,891
Unrealized appreciation on swap contracts	11,873	9,099,907	–
Upfront payments on swap contracts	66,416	1,123,367	–
Receivable for:			
Investments sold	213,552	38,036,833	180,322
Investments sold on a delayed delivery basis	–	3,904,651	–
Capital shares sold	–	379,229	37,298
Dividends	1,086	29,600	79
Interest	914,480	24,584,985	269,347
Foreign tax reclaims	4,734	83,152	6,503
Variation margin for futures contracts	52,125	848,254	23,637
Variation margin for swap contracts	–	2,938,495	61,020
Expense reimbursement due from Investment Manager	681	–	164
Prepaid expenses	–	–	58
Total assets	104,643,405	5,975,170,618	105,102,270
Liabilities			
Option contracts written, at value (premiums received \$–, \$–, \$794,750, respectively)	–	–	850,871
Due to custodian	–	477,394	–
Unrealized depreciation on forward foreign currency exchange contracts	74,432	81,974	924,904
Unrealized depreciation on swap contracts	4,504	117,654	–
Upfront receipts on swap contracts	74,865	9,845,887	–
Payable for:			
Investments purchased	134,381	2,346,731	24,209
Investments purchased on a delayed delivery basis	259,573	1,309,244,920	–
Capital shares purchased	131,062	5,177,768	69,722
Variation margin for futures contracts	1,250	1,176,373	12,344
Variation margin for swap contracts	14,340	–	46,515
Management services fees	1,845	59,512	1,439
Distribution and/or service fees	389	2,330	418
Service fees	5,121	27,694	5,033
Compensation of board members	94,895	318,406	134,991
Compensation of chief compliance officer	13	534	14
Other expenses	34,163	93,527	52,805
Total liabilities	830,833	1,328,970,704	2,123,265
Net assets applicable to outstanding capital stock	\$103,812,572	\$4,646,199,914	\$102,979,005
Represented by			
Paid in capital	109,110,500	4,054,919,279	94,711,741
Total distributable earnings (loss)	(5,297,928)	591,280,635	8,267,264
Total - representing net assets applicable to outstanding capital stock	\$103,812,572	\$4,646,199,914	\$102,979,005

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

June 30, 2020 (Unaudited)

	Columbia Variable Portfolio – Global Strategic Income Fund	Columbia Variable Portfolio – Intermediate Bond Fund	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
Class 1			
Net assets	\$9,912	\$4,026,239,850	\$37,482
Shares outstanding	1,182	354,425,321	6,272
Net asset value per share	\$8.38 ^(a)	\$11.36	\$5.98
Class 2			
Net assets	\$9,916,482	\$62,832,800	\$19,127,924
Shares outstanding	1,202,324	5,561,107	3,279,719
Net asset value per share	\$8.25	\$11.30	\$5.83
Class 3			
Net assets	\$93,886,178	\$557,127,264	\$83,813,599
Shares outstanding	11,276,469	49,024,136	14,114,715
Net asset value per share	\$8.33	\$11.36	\$5.94

(a) Net asset value per share rounds to this amount due to fractional shares outstanding.

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

June 30, 2020 (Unaudited)

	CTIVP® – Victory Sycamore Established Value Fund	Variable Portfolio – Partners Core Equity Fund	Variable Portfolio – Partners Small Cap Value Fund
Assets			
Investments in securities, at value			
Unaffiliated issuers (cost \$591,894,190, \$2,709,168,033, \$579,829,643, respectively)	\$556,145,021	\$2,896,585,543	\$519,434,815
Affiliated issuers (cost \$7,069,328, \$65,462,076, \$19,538,642, respectively)	7,068,884	65,458,955	19,537,191
Receivable for:			
Investments sold	2,036,866	9,385,120	2,378,003
Capital shares sold	13	–	–
Dividends	572,743	2,832,394	452,020
Foreign tax reclaims	–	72,559	913
Expense reimbursement due from Investment Manager	–	–	394
Total assets	565,823,527	2,974,334,571	541,803,336
Liabilities			
Payable for:			
Investments purchased	2,751,249	11,167,173	2,982,855
Capital shares purchased	207,534	2,086,102	195,020
Management services fees	11,640	53,544	12,595
Distribution and/or service fees	482	163	289
Service fees	5,309	3,081	4,371
Compensation of board members	59,758	135,519	105,100
Compensation of chief compliance officer	71	275	88
Other expenses	28,176	32,969	40,843
Total liabilities	3,064,219	13,478,826	3,341,161
Net assets applicable to outstanding capital stock	\$562,759,308	\$2,960,855,745	\$538,462,175
Represented by			
Trust capital	\$562,759,308	\$2,960,855,745	\$538,462,175
Total - representing net assets applicable to outstanding capital stock	\$562,759,308	\$2,960,855,745	\$538,462,175
Class 1			
Net assets	\$464,739,823	\$2,922,490,011	\$459,254,765
Shares outstanding	17,984,583	128,359,921	20,491,534
Net asset value per share	\$25.84	\$22.77	\$22.41
Class 2			
Net assets	\$44,350,833	\$9,836,745	\$6,190,824
Shares outstanding	1,759,446	442,516	283,394
Net asset value per share	\$25.21	\$22.23	\$21.85
Class 3			
Net assets	\$53,668,652	\$28,528,989	\$73,016,586
Shares outstanding	2,101,655	1,268,821	3,302,161
Net asset value per share	\$25.54	\$22.48	\$22.11

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

	Columbia Variable Portfolio – Global Strategic Income Fund	Columbia Variable Portfolio – Intermediate Bond Fund	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
Net investment income			
Income:			
Dividends – unaffiliated issuers	\$–	\$1,242,985	\$–
Dividends – affiliated issuers	18,392	795,090	11,899
Interest	1,949,150	79,848,977	(64,832) ^(a)
Foreign taxes withheld	(2,484)	(72,223)	(331)
Total income	1,965,058	81,814,829	(53,264)
Expenses:			
Management services fees	344,181	10,777,273	270,117
Distribution and/or service fees			
Class 2	12,763	71,370	24,309
Class 3	59,801	333,733	54,034
Service fees	31,759	175,148	31,747
Compensation of board members	1,676	22,306	(42)
Custodian fees	26,513	31,529	28,047
Printing and postage fees	10,737	52,368	10,380
Audit fees	19,642	24,615	24,615
Legal fees	4,336	27,131	4,333
Interest on collateral	–	27,729	–
Compensation of chief compliance officer	12	490	11
Other	2,779	32,388	2,771
Total expenses	514,199	11,576,080	450,322
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(129,327)	–	(45,531)
Total net expenses	384,872	11,576,080	404,791
Net investment income (loss)	1,580,186	70,238,749	(458,055)
Realized and unrealized gain (loss) – net			
Net realized gain (loss) on:			
Investments – unaffiliated issuers	24,078	61,903,668	1,050,505
Investments – affiliated issuers	1,064	32,443	955
Foreign currency translations	99,600	95,229	39,335
Forward foreign currency exchange contracts	301,159	489,720	1,445,790
Futures contracts	(2,703,500)	75,979,202	(151,224)
Options purchased	–	24,067,305	(9,140)
Options contracts written	–	(25,962,342)	103,376
Swap contracts	747,163	24,319,369	(537,945)
Net realized gain (loss)	(1,530,436)	160,924,594	1,941,652
Net change in unrealized appreciation (depreciation) on:			
Investments – unaffiliated issuers	(3,113,186)	6,069,347	3,508,952
Investments – affiliated issuers	(76)	3,618	–
Foreign currency translations	(57,953)	(7,837)	(46,722)
Forward foreign currency exchange contracts	188,277	380,403	608,715
Futures contracts	(353,074)	6,958,894	6,392
Options purchased	–	(468,838)	269,333
Options contracts written	–	167,366	(138,538)
Swap contracts	76,628	44,201,077	(230,266)
Net change in unrealized appreciation (depreciation)	(3,259,384)	57,304,030	3,977,866
Net realized and unrealized gain (loss)	(4,789,820)	218,228,624	5,919,518
Net increase (decrease) in net assets resulting from operations	\$(3,209,634)	\$288,467,373	\$5,461,463

(a) Includes amortization of bond premiums and deflationary adjustments for U.S. Treasury and Foreign Government Inflation Bonds which exceeded the aggregate of interest accrued to income for the period.

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

STATEMENT OF OPERATIONS (continued)

Six Months Ended June 30, 2020 (Unaudited)

	CTIVP® – Victory Sycamore Established Value Fund	Variable Portfolio – Partners Core Equity Fund	Variable Portfolio – Partners Small Cap Value Fund
Net investment income			
Income:			
Dividends – unaffiliated issuers	\$6,692,880	\$25,929,452	\$4,675,517
Dividends – affiliated issuers	71,403	399,569	128,094
Interfund lending	–	1,104	313
Foreign taxes withheld	–	(12,653)	(14,750)
Total income	6,764,283	26,317,472	4,789,174
Expenses:			
Management services fees	2,142,968	9,301,471	2,341,323
Distribution and/or service fees			
Class 2	57,005	12,093	8,066
Class 3	34,949	18,040	46,603
Service fees	30,995	12,664	24,370
Compensation of board members	6,498	16,276	4,435
Custodian fees	8,459	21,885	32,928
Printing and postage fees	9,844	5,154	9,371
Audit fees	14,669	14,669	14,669
Legal fees	6,644	16,596	6,564
Compensation of chief compliance officer	69	286	61
Other	6,151	16,325	6,728
Total expenses	2,318,251	9,435,459	2,495,118
Fees waived or expenses reimbursed by Investment Manager and its affiliates	–	–	(57,197)
Total net expenses	2,318,251	9,435,459	2,437,921
Net investment income	4,446,032	16,882,013	2,351,253
Realized and unrealized gain (loss) – net			
Net realized gain (loss) on:			
Investments – unaffiliated issuers	10,099,788	(100,235,179)	(63,455,479)
Investments – affiliated issuers	3,422	20,308	11,590
Foreign currency translations	–	–	(77)
Net realized gain (loss)	10,103,210	(100,214,871)	(63,443,966)
Net change in unrealized appreciation (depreciation) on:			
Investments – unaffiliated issuers	(110,331,764)	(63,866,937)	(87,952,655)
Investments – affiliated issuers	94	(1,778)	(1,275)
Foreign currency translations	–	–	25
Net change in unrealized appreciation (depreciation)	(110,331,670)	(63,868,715)	(87,953,905)
Net realized and unrealized loss	(100,228,460)	(164,083,586)	(151,397,871)
Net decrease in net assets resulting from operations	\$(95,782,428)	\$(147,201,573)	\$(149,046,618)

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

STATEMENT OF CHANGES IN NET ASSETS

	Columbia Variable Portfolio – Global Strategic Income Fund		Columbia Variable Portfolio – Intermediate Bond Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2020 (Unaudited)	December 31, 2019	June 30, 2020 (Unaudited)	December 31, 2019
Operations				
Net investment income	\$1,580,186	\$3,566,730	\$70,238,749	\$158,269,740
Net realized gain (loss)	(1,530,436)	277,152	160,924,594	78,457,519
Net change in unrealized appreciation (depreciation)	(3,259,384)	7,961,184	57,304,030	166,878,552
Net increase (decrease) in net assets resulting from operations	(3,209,634)	11,805,066	288,467,373	403,605,811
Distributions to shareholders				
Net investment income and net realized gains				
Class 1	(512)	–	–	(129,529,414)
Class 2	(522,982)	–	–	(1,341,354)
Class 3	(4,964,649)	–	–	(16,363,714)
Total distributions to shareholders	(5,488,143)	–	–	(147,234,482)
Decrease in net assets from capital stock activity	(918,595)	(12,152,728)	(302,309,805)	(72,368,867)
Total increase (decrease) in net assets	(9,616,372)	(347,662)	(13,842,432)	184,002,462
Net assets at beginning of period	113,428,944	113,776,606	4,660,042,346	4,476,039,884
Net assets at end of period	\$103,812,572	\$113,428,944	\$4,646,199,914	\$4,660,042,346

	Columbia Variable Portfolio – Global Strategic Income Fund				Columbia Variable Portfolio – Intermediate Bond Fund			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	June 30, 2020 (Unaudited)	December 31, 2019	June 30, 2020 (Unaudited)	December 31, 2019	June 30, 2020 (Unaudited)	December 31, 2019	June 30, 2020 (Unaudited)	December 31, 2019
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	–	–	–	–	7,607,413	81,753,106	16,675,735	175,143,003
Distributions reinvested	66	512	–	–	–	–	12,407,032	129,529,414
Redemptions	–	–	–	–	(35,332,037)	(381,352,076)	(35,693,824)	(374,529,744)
Net increase (decrease)	66	512	–	–	(27,724,624)	(299,598,970)	(6,611,057)	(69,857,327)
Class 2								
Subscriptions	111,673	937,743	167,892	1,453,562	831,840	9,101,555	1,386,392	14,561,853
Distributions reinvested	68,904	522,982	–	–	–	–	128,852	1,341,354
Redemptions	(178,190)	(1,439,192)	(144,045)	(1,239,293)	(263,301)	(2,812,473)	(251,956)	(2,636,071)
Net increase	2,387	21,533	23,847	214,269	568,539	6,289,082	1,263,288	13,267,136
Class 3								
Subscriptions	158,175	1,397,350	283,910	2,483,622	1,271,703	13,901,335	943,494	9,998,241
Distributions reinvested	648,126	4,964,649	–	–	–	–	1,565,906	16,363,714
Redemptions	(879,777)	(7,302,639)	(1,717,109)	(14,850,619)	(2,134,034)	(22,901,252)	(4,034,379)	(42,140,631)
Net decrease	(73,476)	(940,640)	(1,433,199)	(12,366,997)	(862,331)	(8,999,917)	(1,524,979)	(15,778,676)
Total net decrease	(71,023)	(918,595)	(1,409,352)	(12,152,728)	(28,018,416)	(302,309,805)	(6,872,748)	(72,368,867)

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	CTIVP® – BlackRock Global Inflation-Protected Securities Fund		CTIVP® – Victory Sycamore Established Value Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2020 (Unaudited)	December 31, 2019	June 30, 2020 (Unaudited)	December 31, 2019
Operations				
Net investment income (loss)	\$(458,055)	\$538,685	\$4,446,032	\$7,522,925
Net realized gain	1,941,652	1,686,244	10,103,210	61,584,508
Net change in unrealized appreciation (depreciation)	3,977,866	6,425,326	(110,331,670)	80,514,291
Net increase (decrease) in net assets resulting from operations	5,461,463	8,650,255	(95,782,428)	149,621,724
Distributions to shareholders				
Net investment income and net realized gains				
Class 1	–	(424)	–	–
Class 2	–	(568,883)	–	–
Class 3	–	(2,986,617)	–	–
Total distributions to shareholders	–	(3,555,924)	–	–
Increase (decrease) in net assets from capital stock activity	(11,300,961)	(10,218,119)	1,941,025	(30,020,638)
Total increase (decrease) in net assets	(5,839,498)	(5,123,788)	(93,841,403)	119,601,086
Net assets at beginning of period	108,818,503	113,942,291	656,600,711	536,999,625
Net assets at end of period	\$102,979,005	\$108,818,503	\$562,759,308	\$656,600,711

	CTIVP® – BlackRock Global Inflation-Protected Securities Fund				CTIVP® – Victory Sycamore Established Value Fund			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	June 30, 2020 (Unaudited)		December 31, 2019		June 30, 2020 (Unaudited)		December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	4,690	27,638	2,754	15,665	408,523	9,167,592	385,399	10,953,755
Distributions reinvested	–	–	75	424	–	–	–	–
Redemptions	(3,287)	(19,036)	(32)	(186)	(67,694)	(1,942,154)	(1,469,945)	(42,232,511)
Net increase (decrease)	1,403	8,602	2,797	15,903	340,829	7,225,438	(1,084,546)	(31,278,756)
Class 2								
Subscriptions	166,113	943,929	610,685	3,377,740	61,780	1,522,243	214,966	5,875,384
Distributions reinvested	–	–	103,811	568,883	–	–	–	–
Redemptions	(439,167)	(2,471,211)	(420,142)	(2,319,724)	(131,187)	(3,173,299)	(134,545)	(3,580,034)
Net increase (decrease)	(273,054)	(1,527,282)	294,354	1,626,899	(69,407)	(1,651,056)	80,421	2,295,350
Class 3								
Subscriptions	309,054	1,765,879	521,418	2,924,918	28,679	774,632	148,859	4,074,904
Distributions reinvested	–	–	536,197	2,986,617	–	–	–	–
Redemptions	(2,020,760)	(11,548,160)	(3,162,954)	(17,772,456)	(177,894)	(4,407,989)	(186,287)	(5,112,136)
Net decrease	(1,711,706)	(9,782,281)	(2,105,339)	(11,860,921)	(149,215)	(3,633,357)	(37,428)	(1,037,232)
Total net increase (decrease)	(1,983,357)	(11,300,961)	(1,808,188)	(10,218,119)	122,207	1,941,025	(1,041,553)	(30,020,638)

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Partners Core Equity Fund		Variable Portfolio – Partners Small Cap Value Fund	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
	Operations			
Net investment income	\$16,882,013	\$26,084,952	\$2,351,253	\$7,210,557
Net realized gain (loss)	(100,214,871)	277,901,298	(63,443,966)	4,632,342
Net change in unrealized appreciation (depreciation)	(63,868,715)	178,416,930	(87,953,905)	114,910,197
Net increase (decrease) in net assets resulting from operations	(147,201,573)	482,403,180	(149,046,618)	126,753,096
Increase (decrease) in net assets from capital stock activity	826,724,038	(17,343,111)	18,297,250	(127,843,282)
Total increase (decrease) in net assets	679,522,465	465,060,069	(130,749,368)	(1,090,186)
Net assets at beginning of period	2,281,333,280	1,816,273,211	669,211,543	670,301,729
Net assets at end of period	\$2,960,855,745	\$2,281,333,280	\$538,462,175	\$669,211,543

	Variable Portfolio – Partners Core Equity Fund				Variable Portfolio – Partners Small Cap Value Fund			
	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019		Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	40,914,337	973,220,097	8,809,618	189,907,794	1,144,331	22,819,591	758,779	20,858,210
Redemptions	(6,382,676)	(143,292,062)	(9,215,834)	(200,379,741)	(167,965)	(3,804,615)	(4,935,650)	(136,973,809)
Net increase (decrease)	34,531,661	829,928,035	(406,216)	(10,471,947)	976,366	19,014,976	(4,176,871)	(116,115,599)
Class 2								
Subscriptions	12,381	254,517	27,500	567,406	18,624	397,287	39,350	1,051,309
Redemptions	(31,391)	(679,994)	(67,129)	(1,433,920)	(27,289)	(615,588)	(28,677)	(765,258)
Net increase (decrease)	(19,010)	(425,477)	(39,629)	(866,514)	(8,665)	(218,301)	10,673	286,051
Class 3								
Subscriptions	13,637	284,468	28,333	581,034	220,256	4,365,467	50,562	1,359,130
Redemptions	(139,106)	(3,062,988)	(307,199)	(6,585,684)	(207,134)	(4,864,892)	(492,003)	(13,372,864)
Net increase (decrease)	(125,469)	(2,778,520)	(278,866)	(6,004,650)	13,122	(499,425)	(441,441)	(12,013,734)
Total net increase (decrease)	34,387,182	826,724,038	(724,711)	(17,343,111)	980,823	18,297,250	(4,607,639)	(127,843,282)

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

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FINANCIAL HIGHLIGHTS

Columbia Variable Portfolio – Global Strategic Income Fund

The following tables are intended to help you understand the Funds' 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, a fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Increase from payment by affiliate	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1								
Six Months Ended 6/30/2020 (Unaudited)	\$9.11	0.13	(0.40)	–	(0.27)	(0.46)	–	(0.46)
Year Ended 12/31/2019	\$8.21	0.29	0.61	0.00 ^(d)	0.90	–	–	–
Year Ended 12/31/2018	\$9.03	0.29	(0.74)	–	(0.45)	(0.37)	–	(0.37)
Year Ended 12/31/2017	\$8.53	0.29	0.21	–	0.50	–	–	–
Year Ended 12/31/2016	\$8.85	0.29	(0.36)	–	(0.07)	–	(0.25)	(0.25)
Year Ended 12/31/2015	\$10.26	0.30	(0.87)	–	(0.57)	–	(0.84)	(0.84)
Class 2								
Six Months Ended 6/30/2020 (Unaudited)	\$8.96	0.12	(0.39)	–	(0.27)	(0.44)	–	(0.44)
Year Ended 12/31/2019	\$8.09	0.26	0.61	0.00 ^(d)	0.87	–	–	–
Year Ended 12/31/2018	\$8.91	0.26	(0.73)	–	(0.47)	(0.35)	–	(0.35)
Year Ended 12/31/2017	\$8.43	0.27	0.21	–	0.48	–	–	–
Year Ended 12/31/2016	\$8.78	0.26	(0.36)	–	(0.10)	–	(0.25)	(0.25)
Year Ended 12/31/2015	\$10.20	0.32	(0.90)	–	(0.58)	–	(0.84)	(0.84)
Class 3								
Six Months Ended 6/30/2020 (Unaudited)	\$9.05	0.13	(0.40)	–	(0.27)	(0.45)	–	(0.45)
Year Ended 12/31/2019	\$8.16	0.27	0.62	0.00 ^(d)	0.89	–	–	–
Year Ended 12/31/2018	\$8.98	0.28	(0.74)	–	(0.46)	(0.36)	–	(0.36)
Year Ended 12/31/2017	\$8.49	0.28	0.21	–	0.49	–	–	–
Year Ended 12/31/2016	\$8.83	0.27	(0.36)	–	(0.09)	–	(0.25)	(0.25)
Year Ended 12/31/2015	\$10.25	0.33	(0.91)	–	(0.58)	–	(0.84)	(0.84)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Rounds to zero.
- The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.01%.
- Ratios include interest on collateral expense which is less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$8.38	(2.53%)	0.84% ^(c)	0.59% ^(c)	3.12% ^(c)	33%	\$10
Year Ended 12/31/2019	\$9.11	10.96% ^(e)	0.87%	0.59%	3.27%	57%	\$10
Year Ended 12/31/2018	\$8.21	(5.20%)	0.86% ^(f)	0.64% ^(f)	3.34%	86%	\$9
Year Ended 12/31/2017	\$9.03	5.86%	0.85%	0.68%	3.33%	37%	\$10
Year Ended 12/31/2016	\$8.53	(1.00%)	0.79%	0.70%	3.17%	162%	\$9
Year Ended 12/31/2015	\$8.85	(6.08%)	0.75%	0.75%	2.88%	109%	\$9
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$8.25	(2.62%)	1.08% ^(c)	0.84% ^(c)	2.87% ^(c)	33%	\$9,916
Year Ended 12/31/2019	\$8.96	10.75% ^(e)	1.12%	0.84%	3.01%	57%	\$10,750
Year Ended 12/31/2018	\$8.09	(5.51%)	1.10% ^(f)	0.89% ^(f)	3.08%	86%	\$9,512
Year Ended 12/31/2017	\$8.91	5.69%	1.10%	0.93%	3.07%	37%	\$9,719
Year Ended 12/31/2016	\$8.43	(1.35%)	1.05%	0.95%	2.92%	162%	\$8,812
Year Ended 12/31/2015	\$8.78	(6.22%)	1.04%	0.98%	3.30%	109%	\$9,004
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$8.33	(2.57%)	0.96% ^(c)	0.71% ^(c)	3.00% ^(c)	33%	\$93,886
Year Ended 12/31/2019	\$9.05	10.91% ^(e)	1.00%	0.72%	3.14%	57%	\$102,668
Year Ended 12/31/2018	\$8.16	(5.34%)	0.97% ^(f)	0.76% ^(f)	3.25%	86%	\$104,256
Year Ended 12/31/2017	\$8.98	5.77%	0.98%	0.80%	3.18%	37%	\$131,599
Year Ended 12/31/2016	\$8.49	(1.23%)	0.92%	0.83%	3.03%	162%	\$146,851
Year Ended 12/31/2015	\$8.83	(6.17%)	0.91%	0.86%	3.42%	109%	\$179,329

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

FINANCIAL HIGHLIGHTS

Columbia Variable Portfolio – Intermediate Bond Fund

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$10.66	0.17	0.53	0.70	–	–	–
Year Ended 12/31/2019	\$10.08	0.36	0.57	0.93	(0.35)	–	(0.35)
Year Ended 12/31/2018	\$10.36	0.33	(0.29)	0.04	(0.25)	(0.07)	(0.32)
Year Ended 12/31/2017	\$10.35	0.28	0.12	0.40	(0.30)	(0.09)	(0.39)
Year Ended 12/31/2016	\$10.07	0.30	0.17	0.47	(0.18)	(0.01)	(0.19)
Year Ended 12/31/2015	\$10.22	0.25	(0.22)	0.03	(0.15)	(0.03)	(0.18)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$10.62	0.15	0.53	0.68	–	–	–
Year Ended 12/31/2019	\$10.04	0.33	0.57	0.90	(0.32)	–	(0.32)
Year Ended 12/31/2018	\$10.32	0.30	(0.29)	0.01	(0.22)	(0.07)	(0.29)
Year Ended 12/31/2017	\$10.31	0.25	0.12	0.37	(0.27)	(0.09)	(0.36)
Year Ended 12/31/2016	\$10.03	0.27	0.18	0.45	(0.16)	(0.01)	(0.17)
Year Ended 12/31/2015	\$10.19	0.22	(0.23)	(0.01)	(0.12)	(0.03)	(0.15)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$10.67	0.16	0.53	0.69	–	–	–
Year Ended 12/31/2019	\$10.09	0.35	0.56	0.91	(0.33)	–	(0.33)
Year Ended 12/31/2018	\$10.37	0.31	(0.29)	0.02	(0.23)	(0.07)	(0.30)
Year Ended 12/31/2017	\$10.36	0.27	0.11	0.38	(0.28)	(0.09)	(0.37)
Year Ended 12/31/2016	\$10.08	0.28	0.18	0.46	(0.17)	(0.01)	(0.18)
Year Ended 12/31/2015	\$10.23	0.24	(0.22)	0.02	(0.14)	(0.03)	(0.17)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interest on collateral expense which is less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$11.36	6.57%	0.49% ^{(c),(d)}	0.49% ^{(c),(d)}	3.07% ^(c)	143%	\$4,026,240
Year Ended 12/31/2019	\$10.66	9.25%	0.49% ^(d)	0.49% ^(d)	3.46%	256%	\$4,074,589
Year Ended 12/31/2018	\$10.08	0.40%	0.49% ^(d)	0.49% ^(d)	3.21%	222%	\$3,919,654
Year Ended 12/31/2017	\$10.36	3.86%	0.51%	0.51%	2.69%	396%	\$4,242,173
Year Ended 12/31/2016	\$10.35	4.68%	0.54%	0.54%	2.86%	400%	\$4,384,210
Year Ended 12/31/2015	\$10.07	0.30%	0.54%	0.54%	2.42%	477%	\$4,413,919
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$11.30	6.40%	0.74% ^{(c),(d)}	0.74% ^{(c),(d)}	2.83% ^(c)	143%	\$62,833
Year Ended 12/31/2019	\$10.62	9.03%	0.74% ^(d)	0.74% ^(d)	3.19%	256%	\$53,012
Year Ended 12/31/2018	\$10.04	0.14%	0.74% ^(d)	0.74% ^(d)	2.96%	222%	\$37,454
Year Ended 12/31/2017	\$10.32	3.61%	0.76%	0.76%	2.44%	396%	\$37,866
Year Ended 12/31/2016	\$10.31	4.43%	0.79%	0.79%	2.60%	400%	\$34,167
Year Ended 12/31/2015	\$10.03	(0.05%)	0.80%	0.80%	2.18%	477%	\$24,967
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$11.36	6.47%	0.61% ^{(c),(d)}	0.61% ^{(c),(d)}	2.95% ^(c)	143%	\$557,127
Year Ended 12/31/2019	\$10.67	9.12%	0.61% ^(d)	0.61% ^(d)	3.33%	256%	\$532,441
Year Ended 12/31/2018	\$10.09	0.27%	0.61% ^(d)	0.61% ^(d)	3.07%	222%	\$518,931
Year Ended 12/31/2017	\$10.37	3.73%	0.64%	0.64%	2.56%	396%	\$617,144
Year Ended 12/31/2016	\$10.36	4.54%	0.66%	0.66%	2.74%	400%	\$688,625
Year Ended 12/31/2015	\$10.08	0.17%	0.67%	0.67%	2.30%	477%	\$750,722

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

FINANCIAL HIGHLIGHTS

CTIVP® – BlackRock Global Inflation-Protected Securities Fund

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$5.66	(0.02)	0.34	0.32	–	–	–
Year Ended 12/31/2019	\$5.42	0.03	0.40	0.43	(0.19)	–	(0.19)
Year Ended 12/31/2018	\$5.47	0.08	(0.10)	(0.02)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.51	0.06	0.08	0.14	(0.13)	(0.05)	(0.18)
Year Ended 12/31/2016	\$5.07	0.01	0.43	0.44	–	–	–
Year Ended 12/31/2015	\$9.49	(0.07)	(0.01) ^(e)	(0.08)	(3.51)	(0.83)	(4.34)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$5.53	(0.03)	0.33	0.30	–	–	–
Year Ended 12/31/2019	\$5.30	0.02	0.38	0.40	(0.17)	–	(0.17)
Year Ended 12/31/2018	\$5.37	0.06	(0.10)	(0.04)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.41	0.05	0.08	0.13	(0.12)	(0.05)	(0.17)
Year Ended 12/31/2016	\$4.99	0.00 ^(f)	0.42	0.42	–	–	–
Year Ended 12/31/2015	\$9.41	(0.02)	(0.08) ^(e)	(0.10)	(3.49)	(0.83)	(4.32)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$5.63	(0.02)	0.33	0.31	–	–	–
Year Ended 12/31/2019	\$5.39	0.03	0.39	0.42	(0.18)	–	(0.18)
Year Ended 12/31/2018	\$5.45	0.07	(0.10)	(0.03)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.49	0.05	0.08	0.13	(0.12)	(0.05)	(0.17)
Year Ended 12/31/2016	\$5.06	0.00 ^(f)	0.43	0.43	–	–	–
Year Ended 12/31/2015	\$9.48	(0.02)	(0.07) ^(e)	(0.09)	(3.50)	(0.83)	(4.33)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interest on collateral expense which is less than 0.01%.
- Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statement of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.
- Rounds to zero.

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

FINANCIAL HIGHLIGHTS (continued)

CTIVP® – BlackRock Global Inflation-Protected Securities Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$5.98	5.65%	0.71% ^(c)	0.61% ^(c)	(0.76%) ^(c)	32%	\$37
Year Ended 12/31/2019	\$5.66	7.90%	0.71% ^(d)	0.61% ^(d)	0.57%	62%	\$28
Year Ended 12/31/2018	\$5.42	(0.33%)	0.71% ^(d)	0.61% ^(d)	1.41%	118%	\$11
Year Ended 12/31/2017	\$5.47	2.66%	0.71%	0.62%	1.09%	99%	\$11
Year Ended 12/31/2016	\$5.51	8.68%	0.68%	0.64%	0.18%	72%	\$11
Year Ended 12/31/2015	\$5.07	(1.38%)	0.58%	0.58%	(0.77%)	89%	\$11
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$5.83	5.43%	0.95% ^(c)	0.87% ^(c)	(0.97%) ^(c)	32%	\$19,128
Year Ended 12/31/2019	\$5.53	7.63%	0.96% ^(d)	0.86% ^(d)	0.38%	62%	\$19,663
Year Ended 12/31/2018	\$5.30	(0.71%)	0.95% ^(d)	0.86% ^(d)	1.14%	118%	\$17,272
Year Ended 12/31/2017	\$5.37	2.46%	0.97%	0.87%	0.86%	99%	\$13,986
Year Ended 12/31/2016	\$5.41	8.42%	0.93%	0.89%	(0.07%)	72%	\$10,801
Year Ended 12/31/2015	\$4.99	(1.64%)	0.89%	0.86%	(0.28%)	89%	\$7,898
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$5.94	5.51%	0.83% ^(c)	0.74% ^(c)	(0.84%) ^(c)	32%	\$83,814
Year Ended 12/31/2019	\$5.63	7.81%	0.83% ^(d)	0.73% ^(d)	0.49%	62%	\$89,128
Year Ended 12/31/2018	\$5.39	(0.51%)	0.82% ^(d)	0.74% ^(d)	1.28%	118%	\$96,659
Year Ended 12/31/2017	\$5.45	2.54%	0.84%	0.75%	0.97%	99%	\$111,829
Year Ended 12/31/2016	\$5.49	8.50%	0.80%	0.77%	0.05%	72%	\$123,299
Year Ended 12/31/2015	\$5.06	(1.49%)	0.76%	0.74%	(0.23%)	89%	\$135,276

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

FINANCIAL HIGHLIGHTS

CTIVP® – Victory Sycamore Established Value Fund

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$30.32	0.21	(4.69)	(4.48)
Year Ended 12/31/2019	\$23.65	0.34	6.33	6.67
Year Ended 12/31/2018	\$26.27	0.27	(2.89)	(2.62)
Year Ended 12/31/2017	\$22.68	0.17	3.42	3.59
Year Ended 12/31/2016	\$18.78	0.15	3.75	3.90
Year Ended 12/31/2015	\$18.73	0.14	(0.09) ^(d)	0.05
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$29.61	0.17	(4.57)	(4.40)
Year Ended 12/31/2019	\$23.16	0.27	6.18	6.45
Year Ended 12/31/2018	\$25.79	0.20	(2.83)	(2.63)
Year Ended 12/31/2017	\$22.32	0.11	3.36	3.47
Year Ended 12/31/2016	\$18.52	0.10	3.70	3.80
Year Ended 12/31/2015	\$18.52	0.12	(0.12) ^(d)	0.00 ^(e)
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$29.98	0.19	(4.63)	(4.44)
Year Ended 12/31/2019	\$23.42	0.31	6.25	6.56
Year Ended 12/31/2018	\$26.05	0.23	(2.86)	(2.63)
Year Ended 12/31/2017	\$22.51	0.14	3.40	3.54
Year Ended 12/31/2016	\$18.66	0.12	3.73	3.85
Year Ended 12/31/2015	\$18.63	0.14	(0.11) ^(d)	0.03

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Annualized.
- (d) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statement of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.
- (e) Rounds to zero.

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

FINANCIAL HIGHLIGHTS (continued)

CTIVP® – Victory Sycamore Established Value Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$25.84	(14.77%)	0.79% ^(c)	0.79% ^(c)	1.62% ^(c)	22%	\$464,740
Year Ended 12/31/2019	\$30.32	28.20%	0.79%	0.79%	1.25%	39%	\$534,959
Year Ended 12/31/2018	\$23.65	(9.97%)	0.79%	0.79%	1.00%	36%	\$442,931
Year Ended 12/31/2017	\$26.27	15.83%	0.82%	0.82%	0.69%	41%	\$487,245
Year Ended 12/31/2016	\$22.68	20.77%	0.88%	0.86%	0.71%	46%	\$409,756
Year Ended 12/31/2015	\$18.78	0.27%	0.91%	0.89%	0.71%	53%	\$176,428
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$25.21	(14.86%)	1.04% ^(c)	1.04% ^(c)	1.36% ^(c)	22%	\$44,351
Year Ended 12/31/2019	\$29.61	27.85%	1.04%	1.04%	1.00%	39%	\$54,158
Year Ended 12/31/2018	\$23.16	(10.20%)	1.04%	1.04%	0.76%	36%	\$40,488
Year Ended 12/31/2017	\$25.79	15.55%	1.07%	1.07%	0.46%	41%	\$40,477
Year Ended 12/31/2016	\$22.32	20.52%	1.14%	1.11%	0.49%	46%	\$26,182
Year Ended 12/31/2015	\$18.52	0.00% ^(e)	1.18%	1.14%	0.63%	53%	\$14,431
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$25.54	(14.81%)	0.92% ^(c)	0.92% ^(c)	1.49% ^(c)	22%	\$53,669
Year Ended 12/31/2019	\$29.98	28.01%	0.91%	0.91%	1.12%	39%	\$67,484
Year Ended 12/31/2018	\$23.42	(10.10%)	0.92%	0.92%	0.88%	36%	\$53,581
Year Ended 12/31/2017	\$26.05	15.73%	0.95%	0.95%	0.57%	41%	\$57,946
Year Ended 12/31/2016	\$22.51	20.63%	1.01%	0.99%	0.61%	46%	\$44,076
Year Ended 12/31/2015	\$18.66	0.16%	1.05%	1.02%	0.73%	53%	\$27,637

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Partners Core Equity Fund

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$23.85	0.13	(1.21)	(1.08)
Year Ended 12/31/2019	\$18.84	0.27	4.74	5.01
Year Ended 12/31/2018	\$20.48	0.24	(1.88)	(1.64)
Year Ended 12/31/2017	\$17.00	0.20	3.28	3.48
Year Ended 12/31/2016	\$15.49	0.22	1.29	1.51
Year Ended 12/31/2015	\$15.40	0.64 ^(d)	(0.55)	0.09
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$23.31	0.10	(1.18)	(1.08)
Year Ended 12/31/2019	\$18.47	0.21	4.63	4.84
Year Ended 12/31/2018	\$20.12	0.18	(1.83)	(1.65)
Year Ended 12/31/2017	\$16.75	0.15	3.22	3.37
Year Ended 12/31/2016	\$15.29	0.18	1.28	1.46
Year Ended 12/31/2015	\$15.24	0.65 ^(e)	(0.60)	0.05
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$23.57	0.12	(1.21)	(1.09)
Year Ended 12/31/2019	\$18.65	0.24	4.68	4.92
Year Ended 12/31/2018	\$20.29	0.21	(1.85)	(1.64)
Year Ended 12/31/2017	\$16.87	0.18	3.24	3.42
Year Ended 12/31/2016	\$15.38	0.20	1.29	1.49
Year Ended 12/31/2015	\$15.31	0.62 ^(d)	(0.55)	0.07

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.39 per share.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.43 per share.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Partners Core Equity Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$22.77	(4.53%)	0.68% ^(c)	0.68% ^(c)	1.23% ^(c)	50%	\$2,922,490
Year Ended 12/31/2019	\$23.85	26.59%	0.70%	0.69%	1.25%	129%	\$2,237,714
Year Ended 12/31/2018	\$18.84	(8.01%)	0.70%	0.69%	1.13%	55%	\$1,775,821
Year Ended 12/31/2017	\$20.48	20.47%	0.74%	0.74%	1.08%	51%	\$1,934,400
Year Ended 12/31/2016	\$17.00	9.75%	0.79%	0.77%	1.39%	115%	\$1,670,305
Year Ended 12/31/2015	\$15.49	0.58%	0.82%	0.77%	4.14%	67%	\$1,691,555
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$22.23	(4.63%)	0.93% ^(c)	0.93% ^(c)	0.95% ^(c)	50%	\$9,837
Year Ended 12/31/2019	\$23.31	26.21%	0.95%	0.94%	1.00%	129%	\$10,760
Year Ended 12/31/2018	\$18.47	(8.20%)	0.95%	0.94%	0.88%	55%	\$9,255
Year Ended 12/31/2017	\$20.12	20.12%	0.99%	0.99%	0.83%	51%	\$10,507
Year Ended 12/31/2016	\$16.75	9.55%	1.04%	1.02%	1.13%	115%	\$8,549
Year Ended 12/31/2015	\$15.29	0.33%	1.07%	1.02%	4.22%	67%	\$8,239
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$22.48	(4.62%)	0.81% ^(c)	0.81% ^(c)	1.07% ^(c)	50%	\$28,529
Year Ended 12/31/2019	\$23.57	26.38%	0.83%	0.81%	1.13%	129%	\$32,859
Year Ended 12/31/2018	\$18.65	(8.08%)	0.83%	0.82%	1.00%	55%	\$31,196
Year Ended 12/31/2017	\$20.29	20.27%	0.87%	0.87%	0.96%	51%	\$42,254
Year Ended 12/31/2016	\$16.87	9.69%	0.92%	0.90%	1.27%	115%	\$42,830
Year Ended 12/31/2015	\$15.38	0.46%	0.95%	0.89%	4.04%	67%	\$46,975

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Partners Small Cap Value Fund

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Increase from payment by affiliate	Total from investment operations
Class 1					
Six Months Ended 6/30/2020 (Unaudited)	\$29.04	0.10	(6.73)	–	(6.63)
Year Ended 12/31/2019	\$24.24	0.28	4.52	–	4.80
Year Ended 12/31/2018	\$28.01	0.25	(4.02)	–	(3.77)
Year Ended 12/31/2017	\$26.14	0.19	1.68	–	1.87
Year Ended 12/31/2016	\$20.81	0.09	5.24	0.00 ^(d)	5.33
Year Ended 12/31/2015	\$22.92	0.19	(2.30)	–	(2.11)
Class 2					
Six Months Ended 6/30/2020 (Unaudited)	\$28.34	0.07	(6.56)	–	(6.49)
Year Ended 12/31/2019	\$23.71	0.22	4.41	–	4.63
Year Ended 12/31/2018	\$27.48	0.18	(3.95)	–	(3.77)
Year Ended 12/31/2017	\$25.71	0.13	1.64	–	1.77
Year Ended 12/31/2016	\$20.51	0.04	5.16	0.00 ^(d)	5.20
Year Ended 12/31/2015	\$22.65	0.14	(2.28)	–	(2.14)
Class 3					
Six Months Ended 6/30/2020 (Unaudited)	\$28.67	0.09	(6.65)	–	(6.56)
Year Ended 12/31/2019	\$23.96	0.25	4.46	–	4.71
Year Ended 12/31/2018	\$27.73	0.21	(3.98)	–	(3.77)
Year Ended 12/31/2017	\$25.91	0.15	1.67	–	1.82
Year Ended 12/31/2016	\$20.64	0.06	5.21	0.00 ^(d)	5.27
Year Ended 12/31/2015	\$22.77	0.17	(2.30)	–	(2.13)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Annualized.
- (d) Rounds to zero.
- (e) The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Partners Small Cap Value Fund

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$22.41	(22.83%)	0.90% ^(c)	0.88% ^(c)	0.89% ^(c)	61%	\$459,255
Year Ended 12/31/2019	\$29.04	19.80%	0.89%	0.88%	1.02%	75%	\$566,653
Year Ended 12/31/2018	\$24.24	(13.46%)	0.88%	0.88%	0.88%	60%	\$574,250
Year Ended 12/31/2017	\$28.01	7.16%	0.91%	0.91%	0.72%	115%	\$686,191
Year Ended 12/31/2016	\$26.14	25.61% ^(e)	1.02%	0.93%	0.40%	60%	\$712,682
Year Ended 12/31/2015	\$20.81	(9.21%)	1.07%	0.93%	0.84%	48%	\$985,530
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$21.85	(22.90%)	1.15% ^(c)	1.13% ^(c)	0.63% ^(c)	61%	\$6,191
Year Ended 12/31/2019	\$28.34	19.53%	1.14%	1.13%	0.81%	75%	\$8,276
Year Ended 12/31/2018	\$23.71	(13.72%)	1.13%	1.13%	0.65%	60%	\$6,673
Year Ended 12/31/2017	\$27.48	6.88%	1.16%	1.16%	0.49%	115%	\$6,814
Year Ended 12/31/2016	\$25.71	25.35% ^(e)	1.25%	1.18%	0.17%	60%	\$5,749
Year Ended 12/31/2015	\$20.51	(9.45%)	1.32%	1.18%	0.65%	48%	\$4,017
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$22.11	(22.88%)	1.03% ^(c)	1.01% ^(c)	0.76% ^(c)	61%	\$73,017
Year Ended 12/31/2019	\$28.67	19.66%	1.01%	1.00%	0.92%	75%	\$94,282
Year Ended 12/31/2018	\$23.96	(13.60%)	1.01%	1.00%	0.74%	60%	\$89,379
Year Ended 12/31/2017	\$27.73	7.02%	1.04%	1.04%	0.59%	115%	\$120,392
Year Ended 12/31/2016	\$25.91	25.53% ^(e)	1.13%	1.05%	0.29%	60%	\$134,434
Year Ended 12/31/2015	\$20.64	(9.36%)	1.19%	1.05%	0.77%	48%	\$129,360

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Funds Variable Series Trust II (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. Information presented in these financial statements pertains to the following series of the Trust (each, a Fund and collectively, the Funds): Columbia Variable Portfolio – Global Strategic Income Fund; Columbia Variable Portfolio – Intermediate Bond Fund; CTIVP® – BlackRock Global Inflation-Protected Securities Fund; CTIVP® – Victory Sycamore Established Value Fund; Variable Portfolio – Partners Core Equity Fund and Variable Portfolio – Partners Small Cap Value Fund.

Each Fund, other than CTIVP® – BlackRock Global Inflation-Protected Securities Fund, is currently classified as a diversified fund. CTIVP® – BlackRock Global Inflation-Protected Securities Fund is currently classified as a non-diversified fund.

Fund shares

The Trust may issue an unlimited number of shares (without par value). Each Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Funds directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to one or more Funds. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

Each 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 Funds in the preparation of their financial statements.

Security valuation

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

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

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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.

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

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

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

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

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.

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.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

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 Funds' Portfolio of Investments.

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Foreign currency transactions and translations

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

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

Derivative instruments

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

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

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

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded

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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.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. Certain Funds utilized forward foreign currency exchange contracts as detailed below:

Forward foreign currency exchange contracts	Funds
To hedge the currency exposure associated with some or all of the Fund's securities	Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To shift foreign currency exposure back to U.S. dollars	Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To generate total return through long and short currency positions versus the U.S. dollar	CTIVP® – BlackRock Global Inflation-Protected Securities Fund

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts 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 forward foreign currency exchange contract is closed or expires. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Statement of Assets and Liabilities.

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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. Certain Funds bought and sold futures contracts as detailed below:

Futures contracts	Funds
To manage the duration and yield curve exposure of the Fund versus the benchmark	Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To manage exposure to movements in interest rates	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To produce incremental earnings	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To attain desired breakeven inflation exposure	CTIVP® – BlackRock Global Inflation-Protected Securities Fund

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 futures contracts, 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. 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. Certain Funds purchased and/or wrote options contracts as detailed below:

Options contracts	Funds
To manage convexity risk	Columbia Variable Portfolio – Intermediate Bond Fund
To manage exposure to fluctuations in interest rates	Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To protect gains	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To produce incremental earnings	CTIVP® – BlackRock Global Inflation-Protected Securities Fund

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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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.

Interest rate swaption contracts

Interest rate swaption contracts entered into by a Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into an interest rate swap contract on a future date. These instruments may be used for other purposes in future periods. Each interest rate swaption agreement will specify if the buyer is entitled to receive the fixed or floating rate if the interest rate is exercised. Changes in the value of purchased interest rate swaption contracts are reported as unrealized appreciation or depreciation on options in the Statement of Assets and Liabilities. Gain or loss is recognized in the Statement of Operations when the interest rate swaption contract is closed or expires.

When the Fund writes an interest rate swaption 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 interest rate swaption contract written. Premiums received from writing interest rate swaption contracts that expire unexercised are recorded by the Fund on the expiration date as realized gains from options written in the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also recorded as realized gain, or if the premium is less than the amount paid for the closing purchase, as realized loss. These amounts are reflected as net realized gain (loss) on options written in the Statement of Operations.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

Credit default swap contracts

Certain Funds entered into credit default swap contracts as detailed below:

Credit default swap contracts	Funds
To increase or decrease its credit exposure to an index	Columbia Variable Portfolio – Global Strategic Income Fund and Columbia Variable Portfolio – Intermediate Bond Fund
To increase or decrease its credit exposure to a single issuer of debt securities	Columbia Variable Portfolio – Global Strategic Income Fund

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These instruments may be used for other purposes in future periods. Credit default swap contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

Any upfront payments or receipts by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

Interest rate swap contracts

Certain Funds entered into interest rate swap contracts as detailed below:

Interest rate swap contracts	Funds
To gain exposure or to protect itself from market rate change	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To attain desired breakeven inflation exposure	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To hedge the portfolio risk associated with some or all of the Fund's securities	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To produce incremental earnings	CTIVP® – BlackRock Global Inflation-Protected Securities Fund
To manage interest rate market risk exposure to produce incremental earnings	Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund

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These instruments may be used for other purposes in future periods. An interest rate swap is an agreement between two parties where there are two flows and payments are made between the two counterparties and the payments are dependent upon changes in an interest rate, inflation rate or inflation index calculated on a nominal amount. Interest rate swaps are agreements between two parties that involve the exchange of one type of interest rate for another type of interest rate cash flow on specified dates in the future, based on a predetermined, specified notional amount. Certain interest rate swaps are considered forward-starting, whereby the accrual for the exchange of cash flows does not begin until a specified date in the future. The net cash flow for a standard interest rate swap transaction is generally the difference between a floating market interest rate versus a fixed interest rate.

Interest rate swaps are valued daily and unrealized appreciation (depreciation) is recorded. Certain interest rate swaps may accrue periodic interest on a daily basis as a component of unrealized appreciation (depreciation); the Fund will realize a gain or loss upon the payment or receipt of accrued interest. The Fund will realize a gain or a loss when the interest rate swap is terminated.

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 Funds, including: the fair value of derivatives by risk category and the location of those fair values in the Statements of Assets and Liabilities; and the impact of derivative transactions over the period in the Statements of Operations, including realized gains or losses and unrealized gains or losses. The derivative schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

Columbia Variable Portfolio – Global Strategic Income Fund

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	11,873*
Credit risk	Upfront payments on swap contracts	66,416
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	20,164*
Total		98,453

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	88,913*
Credit risk	Upfront receipts on swap contracts	74,865
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	74,432
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	59,071*
Total		297,281

* 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.

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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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	747,163	747,163
Foreign exchange risk	301,159	–	–	301,159
Interest rate risk	–	(2,703,500)	–	(2,703,500)
Total	301,159	(2,703,500)	747,163	(1,655,178)

Change in unrealized appreciation (depreciation) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	76,628	76,628
Foreign exchange risk	188,277	–	–	188,277
Interest rate risk	–	(353,074)	–	(353,074)
Total	188,277	(353,074)	76,628	(88,169)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	1,111,438
Futures contracts – short	29,427,969
Credit default swap contracts – buy protection	14,758,640

Derivative instrument	Average unrealized appreciation (\$)*	Average unrealized depreciation (\$)*
Forward foreign currency exchange contracts	467,993	(37,216)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Columbia Variable Portfolio – Intermediate Bond Fund

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	27,450,734*
Credit risk	Upfront payments on swap contracts	1,123,367
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	4,684,680*
Interest rate risk	Investments, at value – Options purchased	2,634,272
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	3,255,341*
Total		39,148,394

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Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	117,654*
Credit risk	Upfront receipts on swap contracts	9,845,887
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	81,974
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	3,933,891*
Total		13,979,406

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	–	24,319,369	24,319,369
Foreign exchange risk	489,720	–	–	–	–	489,720
Interest rate risk	–	75,979,202	(25,962,342)	24,067,305	–	74,084,165
Total	489,720	75,979,202	(25,962,342)	24,067,305	24,319,369	98,893,254

Change in unrealized appreciation (depreciation) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	–	40,945,736	40,945,736
Foreign exchange risk	380,403	–	–	–	–	380,403
Interest rate risk	–	6,958,894	167,366	(468,838)	3,255,341	9,912,763
Total	380,403	6,958,894	167,366	(468,838)	44,201,077	51,238,902

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	1,243,987,168
Futures contracts – short	251,802,075
Credit default swap contracts – buy protection	29,950,000
Credit default swap contracts – sell protection	454,606,250

Derivative instrument	Average value (\$)*
Options contracts – purchased	16,099,182
Options contracts – written	(14,605,687)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	602,167	(40,987)
Interest rate swap contracts	1,627,671	(248,504)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

CTIVP® – BlackRock Global Inflation-Protected Securities Fund

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	304,891
Foreign exchange risk	Investments, at value – Options purchased	12,225
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	48,604*
Interest rate risk	Investments, at value – Options purchased	632,932
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	1,475,679*
Total		2,474,331

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	924,904
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	72,892*
Interest rate risk	Options contracts written, at value	850,871
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	1,537,326*
Total		3,385,993

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Foreign exchange risk	1,445,790	–	10,977	41,385	–	1,498,152
Interest rate risk	–	(151,224)	92,399	(50,525)	(537,945)	(647,295)
Total	1,445,790	(151,224)	103,376	(9,140)	(537,945)	850,857

Change in unrealized appreciation (depreciation) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Foreign exchange risk	608,715	–	2,139	10,683	–	621,537
Interest rate risk	–	6,392	(140,677)	258,650	(230,266)	(105,901)
Total	608,715	6,392	(138,538)	269,333	(230,266)	515,636

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	18,150,278
Futures contracts – short	14,264,358

Derivative instrument	Average value (\$)*
Options contracts – purchased	664,142
Options contracts – written	(1,049,987)

Derivative instrument	Average unrealized appreciation (\$)*	Average unrealized depreciation (\$)*
Forward foreign currency exchange contracts	916,800	(723,383)
Interest rate swap contracts	1,712,929	(1,876,168)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Investments in senior loans

Certain Funds may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

Asset- and mortgage-backed securities

Certain Funds 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

Certain Funds 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

Certain Funds 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.

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.

Forward sale commitments

Certain Funds may enter into forward sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of forward sale commitments are not received until the contractual settlement date. While a forward sale commitment is outstanding, equivalent deliverable securities or an offsetting forward purchase commitment deliverable on or before the sale commitment date, are used to satisfy the commitment.

Unsettled forward sale commitments are valued at the current market value of the underlying securities, generally according to the procedures described under "Security Valuation" above. The forward sale commitment is "marked-to-market" daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the forward sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realizes a gain or loss. If the Fund delivers securities under the commitment, the Fund realizes a gain or a loss from the sale of the securities based upon the market price established at the date the commitment was entered into.

Mortgage dollar roll transactions

Certain Funds 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

Treasury inflation protected securities

Certain Funds may invest in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as interest income in the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

Interest only and principal only securities

Certain Funds may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security’s interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

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 June 30, 2020:

Columbia Variable Portfolio – Global Strategic Income Fund

	Barclays (\$)	Citi (\$)	Goldman Sachs International (\$)	Morgan Stanley (\$)	UBS (\$)	Total (\$)
Assets						
OTC credit default swap contracts ^(a)	-	61,912	-	-	-	61,912
Liabilities						
Centrally cleared credit default swap contracts ^(b)	-	-	-	14,340	-	14,340
Forward foreign currency exchange contracts	-	-	-	-	74,432	74,432
OTC credit default swap contracts ^(a)	2,781	56,040	4,171	-	-	62,992
Total liabilities	2,781	56,040	4,171	14,340	74,432	151,764
Total financial and derivative net assets	(2,781)	5,872	(4,171)	(14,340)	(74,432)	(89,852)
Total collateral received (pledged) ^(c)	-	-	-	(14,340)	-	(14,340)
Net amount ^(d)	(2,781)	5,872	(4,171)	-	(74,432)	(75,512)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

- (a) Over-the-Counter (OTC) swap contracts are presented at market value plus periodic payments receivable (payable), which is comprised of unrealized appreciation, unrealized depreciation, upfront payments and upfront receipts.
- (b) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.
- (c) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.
- (d) Represents the net amount due from/(to) counterparties in the event of default.

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 June 30, 2020:

Columbia Variable Portfolio – Intermediate Bond Fund

	Citi (\$) ^(a)	Citi (\$) ^(a)	JPMorgan (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	UBS (\$)	Total (\$)
Assets							
Centrally cleared credit default swap contracts ^(b)	-	-	-	-	2,938,495	-	2,938,495
Options purchased puts	-	-	-	2,634,272	-	-	2,634,272
OTC credit default swap contracts ^(c)	-	-	4,218,868	815,040	-	-	5,033,908
OTC interest rate swap contracts ^(c)	3,255,341	-	-	-	-	-	3,255,341
Total assets	3,255,341	-	4,218,868	3,449,312	2,938,495	-	13,862,016
Liabilities							
Forward foreign currency exchange contracts	-	-	-	-	-	81,974	81,974
OTC credit default swap contracts ^(c)	-	2,079,723	3,912,193	2,037,600	-	-	8,029,516
Total liabilities	-	2,079,723	3,912,193	2,037,600	-	81,974	8,111,490
Total financial and derivative net assets	3,255,341	(2,079,723)	306,675	1,411,712	2,938,495	(81,974)	5,750,526
Total collateral received (pledged) ^(d)	2,993,000	(1,743,000)	306,675	790,000	-	-	2,346,675
Net amount ^(e)	262,341	(336,723)	-	621,712	2,938,495	(81,974)	3,403,851

- (a) Exposure can only be netted across transactions governed under the same master agreement with the same legal entity.
- (b) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.
- (c) Over-the-Counter (OTC) swap contracts are presented at market value plus periodic payments receivable (payable), which is comprised of unrealized appreciation, unrealized depreciation, upfront payments and upfront receipts.
- (d) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.
- (e) Represents the net amount due from/(to) counterparties in the event of default.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 June 30, 2020:

CTIVP® – BlackRock Global Inflation-Protected Securities Fund

	Barclays (\$)	Citi (\$)	Deutsche Bank (\$)	Goldman Sachs (\$)	UBS (\$)	Total (\$)
Assets						
Centrally cleared interest rate swap contracts ^(a)	-	-	-	61,020	-	61,020
Forward foreign currency exchange contracts	-	40,774	264,117	-	-	304,891
Options purchased calls	4,093	436,011	108,006	-	19,250	567,360
Options purchased puts	6,933	50,320	17,157	-	3,387	77,797
Total assets	11,026	527,105	389,280	61,020	22,637	1,011,068
Liabilities						
Centrally cleared interest rate swap contracts ^(a)	-	-	-	46,515	-	46,515
Forward foreign currency exchange contracts	-	73,661	851,243	-	-	924,904
Options contracts written	-	497,263	327,466	-	26,142	850,871
Total liabilities	-	570,924	1,178,709	46,515	26,142	1,822,290
Total financial and derivative net assets	11,026	(43,819)	(789,429)	14,505	(3,505)	(811,222)
Total collateral received (pledged) ^(b)	-	(43,819)	(789,429)	-	-	(833,248)
Net amount ^(c)	11,026	-	-	14,505	(3,505)	22,026

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

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

(c) 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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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. Certain Funds classify gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income.

Certain Funds 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.

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

The Funds 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,

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

Certain Funds may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

Expenses

General expenses of the Trust are allocated to the Funds 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 a Fund are charged to that 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 directly to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of a 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

For federal income tax purposes, each Fund is treated as a separate entity.

CTIVP® – Victory Sycamore Established Value Fund, Variable Portfolio – Partners Core Equity Fund and Variable Portfolio – Partners Small Cap Value Fund are treated as partnerships for federal income tax purposes, and these Funds do not expect to make regular distributions. These Funds will not be subject to federal income tax, and therefore, there are no provisions for federal income taxes. The partners of these Funds are subject to tax on their distributive share of each Fund's income and loss. The components of each 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.

Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund intend to qualify each year as separate "regulated investment companies" under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of their investment company taxable income and net capital gain, if any, and as such will not be subject to federal income taxes. In addition, because the Funds meet the exception under Internal Revenue Code Section 4982(f), the Funds expect not to be subject to federal excise tax. Therefore, no federal income or excise tax provisions are recorded.

Foreign taxes

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Distributions to subaccounts

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

Guarantees and indemnifications

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

Recent accounting pronouncement

Accounting Standards Update 2020-04 Reference Rate Reform

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04 Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Statements. This standard provides exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The standard is elective and effective on March 12, 2020 through December 31, 2022. The Funds expect that the adoption of the guidance will not have a material impact on their financial statements.

Note 3. Fees and other transactions with affiliates

Management services fees

Each Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides each Fund with investment research and advice, as well as administrative and accounting services. The Investment Manager is responsible for the ultimate oversight of investments made by each Fund. Certain Funds, as described below, have entered into Subadvisory Agreements such that day-to-day portfolio management of the Funds is provided by the Funds' subadvisers (see Subadvisory agreements note below). The management services fee is an annual fee that is equal to a percentage of each Fund's daily net assets that declines as each Fund's net assets increase.

The fee rate range and annualized effective management services fee rate for each Fund, as a percentage of each Fund's average daily net assets for the six months ended June 30, 2020, were as follows:

	High (%)	Low (%)	Effective management services fee rate (%)
Columbia Variable Portfolio – Global Strategic Income Fund	0.65	0.52	0.65
Columbia Variable Portfolio – Intermediate Bond Fund	0.50	0.34	0.47
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	0.51	0.29	0.51
CTIVP® – Victory Sycamore Established Value Fund	0.77	0.57	0.76
Variable Portfolio – Partners Core Equity Fund	0.77	0.57	0.67
Variable Portfolio – Partners Small Cap Value Fund	0.87	0.75	0.86

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Subadvisory agreements

The Investment Manager may contract with and compensate subadvisers to manage the investment of each Fund's assets. The Investment Manager has entered into Subadvisory Agreements with the following subadvisers:

Fund	Subadviser(s)
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	BlackRock Financial Management, Inc. (BlackRock) BlackRock International Limited (BIL) ^(a)
CTIVP® – Victory Sycamore Established Value Fund	Victory Capital Management Inc. (Victory Capital)
Variable Portfolio – Partners Core Equity Fund	Jacobs Levy Equity Management, Inc. (Jacobs Levy) T. Rowe Price Associates, Inc. (T. Rowe Price)
Variable Portfolio – Partners Small Cap Value Fund	Jacobs Levy Equity Management, Inc. (Jacobs Levy) Nuveen Asset Management, LLC (Nuveen Asset Management) Segall Bryant & Hamill, LLC (SBH)

(a) BIL, an affiliate of BlackRock, assists in providing day-to-day portfolio management of the Fund pursuant to a Sub-Subadvisory Agreement between BlackRock and BIL.

For Variable Portfolio – Partners Core Equity Fund and Variable Portfolio - Partners Small Cap Value Fund, each subadviser manages a portion of the assets of the Fund. New investments, net of any redemptions, are allocated to each subadviser in accordance with the Investment Manager's determination, subject to the oversight of the Board of Trustees, of the allocation that is in the best interest of the Fund's shareholders. Each subadviser's proportionate share of the investments in the Fund will vary due to market fluctuations.

Participating Affiliates

The Investment Manager and its investment advisory affiliates (Participating Affiliates) around the world may coordinate in providing services to their clients. From time to time the Investment Manager (or any affiliated investment subadviser to the Fund, as the case may be) may engage its Participating Affiliates to provide a variety of services such as investment research, investment monitoring, trading and discretionary investment management (including portfolio management) to certain accounts managed by the Investment Manager, including the Fund. These Participating Affiliates provide services to the Investment Manager (or any affiliated investment subadviser to the Fund as the case may be) either pursuant to subadvisory agreements, personnel-sharing agreements or similar inter-company arrangements and the Fund pays no additional fees and expenses as a result of any such arrangements.

These Participating Affiliates, like the Investment Manager, are direct or indirect subsidiaries of Ameriprise Financial and are registered, as appropriate, with respective regulators in their home jurisdictions and, where required, the Securities and Exchange Commission and the Commodity Futures Trading Commission in the United States.

Pursuant to some of these arrangements, certain employees of these Participating Affiliates may serve as "associated persons" of the Investment Manager and, in this capacity, subject to the oversight and supervision of the Investment Manager and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and Statement of Additional Information (SAI), may provide such services to Columbia Variable Portfolio – Global Strategic Income Fund on behalf of the Investment Manager.

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 Funds as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. Each Fund's liability for these amounts is adjusted for market value changes and remains in the Funds until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Funds. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Funds 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 Funds, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

Each 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, each 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 each Fund, up to a cap approved by the Board of Trustees from time to time.

For the six months ended June 30, 2020, each Fund's annualized effective service fee rate as a percentage of the Fund's average daily net assets was as follows:

	Effective service fee rate (%)
Columbia Variable Portfolio – Global Strategic Income Fund	0.06
Columbia Variable Portfolio – Intermediate Bond Fund	0.01
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	0.06
CTIVP® – Victory Sycamore Established Value Fund	0.01
Variable Portfolio – Partners Core Equity Fund	0.00
Variable Portfolio – Partners Small Cap Value Fund	0.01

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 each Fund.

Distribution and/or service fees

The Funds have an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, each Fund pays a fee at an annual rate of up to 0.25% of each Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of each Fund's average daily net assets attributable to Class 3 shares. The Funds pay no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2020 through April 30, 2021			Prior to May 1, 2020		
	Class 1 (%)	Class 2 (%)	Class 3 (%)	Class 1 (%)	Class 2 (%)	Class 3 (%)
Columbia Variable Portfolio – Global Strategic Income Fund	0.61	0.86	0.735	0.58	0.83	0.705
Columbia Variable Portfolio – Intermediate Bond Fund	0.55	0.80	0.675	0.52	0.77	0.645
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	0.65	0.90	0.775	0.60	0.85	0.725
CTIVP® – Victory Sycamore Established Value Fund	0.85	1.10	0.975	0.85	1.10	0.975
Variable Portfolio – Partners Core Equity Fund	0.69	0.94	0.815	0.69	0.94	0.815
Variable Portfolio – Partners Small Cap Value Fund	0.88	1.13	1.005	0.88	1.13	1.005

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

Note 4. Federal tax information

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

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Fund	Tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized depreciation (\$)	Net unrealized appreciation (\$)
Columbia Variable Portfolio – Global Strategic Income Fund	100,480,000	3,882,000	(2,681,000)	1,201,000
Columbia Variable Portfolio – Intermediate Bond Fund	5,722,452,000	252,601,000	(101,055,000)	151,546,000
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	95,242,000	10,818,000	(4,275,000)	6,543,000

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

Fund	2019 (\$)	No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
Columbia Variable Portfolio – Global Strategic Income Fund	–	(1,832,667)	(4,013,534)	(5,846,201)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Management of the Funds has concluded that there are no significant uncertain tax positions in the Funds 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 Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

For the six months ended June 30, 2020, the cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, for each Fund aggregated to:

	Purchases (\$)	Proceeds from sales (\$)	Purchases of U.S. Government securities (\$)	Proceeds from sales of U.S. Government securities (\$)
Columbia Variable Portfolio – Global Strategic Income Fund	31,766,584	31,897,525	–	–
Columbia Variable Portfolio – Intermediate Bond Fund	8,081,629,448	7,789,366,496	6,605,969,078	6,542,311,552
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	33,584,459	40,644,514	27,453,209	36,173,414
CTIVP® – Victory Sycamore Established Value Fund	140,800,210	122,652,475	–	–
Variable Portfolio – Partners Core Equity Fund	2,199,199,262	1,374,658,102	–	–
Variable Portfolio – Partners Small Cap Value Fund	349,168,972	321,270,373	–	–

The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

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

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, each 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 Funds' activity in the Interfund Program during the six months ended June 30, 2020 was as follows:

Fund	Borrower or Lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Variable Portfolio – Partners Core Equity Fund	Lender	18,900,000	2.10	1
Variable Portfolio – Partners Small Cap Value Fund	Lender	6,100,000	0.62	3

Interest income earned and interest expense incurred, if any, are recorded as interfund lending on the Statement of Operations. The Funds had no outstanding interfund loans at June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 8. Line of credit

Each 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 Funds 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.

No Fund had borrowings during the six months ended June 30, 2020.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund may present increased credit risk as compared to higher-rated debt instruments.

Derivatives risk

Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund may be more susceptible to 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.

Financial sector risk

Variable Portfolio – Partners Small Cap Value Fund may be more susceptible to the particular risks that may affect companies in the financial services sector than if they were invested in a wider variety of companies in unrelated sectors. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations, war, terrorism, natural disasters and disease pandemics), occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Funds to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that Columbia Variable Portfolio – Global Strategic Income Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund concentrate their investment exposure to any one or a few specific countries, the Funds will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified. The financial information and disclosure made available by issuers of emerging market securities may be considerably less reliable than publicly available information about other foreign securities. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

Geographic focus risk

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

Europe. CTIVP®– BlackRock Global Inflation-Protected Securities Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. In addition, the private and public sectors' debt problems of a single European Union (EU) country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. At a referendum in June 2016, the UK voted to leave the EU (commonly known as "Brexit"). After several extensions of the period for withdrawal negotiations, the UK and EU agreed on the terms of a withdrawal agreement, which was approved by the UK Parliament on January 22, 2020. The UK formally exited the EU on January 31, 2020. Under the withdrawal agreement, a "transition period" runs through December 31, 2020 that is intended to allow for negotiation and implementation of new trade and other cooperative agreements. The UK will remain in the EU's single market and customs union during the transition period. There is a significant degree of uncertainty as to the outcome of these negotiations and the future and full impact of Brexit remain uncertain and could have additional adverse effects on economies, financial markets, currencies and asset valuations around the world. During this period and beyond, the impact of Brexit on the UK and European economies and the broader global economy could be significant, resulting in negative impacts on currency and financial markets generally, such as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which may adversely affect the value of your investment in the Fund.

High-yield investments risk

Securities and other debt instruments held by Columbia Variable Portfolio – Global Strategic Income Fund and Columbia Variable Portfolio – Intermediate Bond Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Inflation-protected securities risk

CTIVP® – BlackRock Global Inflation-Protected Securities Fund's inflation-protected debt securities tend to react to changes in real interest rates (i.e., nominal interest rates minus the expected impact of inflation). In general, the price of such securities falls when real interest rates rise, and rises when real interest rates fall. Interest payments on these securities will vary and may be more volatile than interest paid on ordinary bonds. In periods of deflation, the Fund may have no income at all from such investments.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Information technology sector risk

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

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities tend to fall, and if interest rates fall, the values of debt securities tend to rise. Changes in interest rates may also affect the liquidity of each Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Similarly, a period of rising interest rates may negatively impact each Fund's performance. Actions by governments and central banking authorities can result in increases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

LIBOR replacement risk

Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund may be more susceptible to London Inter-Bank Offered Rate (LIBOR) replacement risk. The elimination of LIBOR, among other "inter-bank offered" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Alternatives to LIBOR have been established or are in development in most major currencies including the Secured Overnight Financing Rate (SOFR) that is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new reference rates. Questions remain around the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, which pose risks for the Funds. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

Liquidity risk

Liquidity risk is the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of, an investment at a desirable time or price. Liquidity risk may arise because of, for example, a lack of marketability of the investment, which means that when seeking to sell its portfolio investments, the Fund could find that selling is more difficult than anticipated, especially during times of high market volatility. Market participants attempting to sell the same or a similar instrument at the same time as the Fund could exacerbate the Fund's exposure to liquidity risk. The Fund may have to accept a lower selling price for the holding, sell other liquid or more liquid investments that it might otherwise prefer to hold (thereby increasing the proportion of the Fund's investments in less liquid or illiquid securities), or forego another more appealing investment opportunity. Certain investments that were liquid when purchased by the Fund may later become illiquid, particularly in times of overall economic distress. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may also adversely affect the liquidity and the price of Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund and CTIVP® – BlackRock Global Inflation-Protected Securities Fund investments. Judgment plays a larger role in valuing illiquid or less liquid investments as compared to valuing liquid or

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

more liquid investments. Price volatility may be higher for illiquid or less liquid investments as a result of, for example, the relatively less frequent pricing of such securities (as compared to liquid or more liquid investments). Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. Overall market liquidity and other factors can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell investments in a down market.

Market and environment risk

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

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in the mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including Columbia Variable Portfolio – Global Strategic Income Fund and Columbia Variable Portfolio – Intermediate Bond Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Non-diversification risk

CTIVP® – BlackRock Global Inflation-Protected Securities Fund is a non-diversified fund. A non-diversified fund is permitted to invest a greater percentage of its total assets in fewer issuers than a diversified fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

Shareholder concentration risk

At June 30, 2020, the Investment Manager and/or affiliates owned 100% of Class 1, Class 2 and Class 3 shares of each Fund. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Funds. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Small- and mid-cap company risk

CTIVP® - Victory Sycamore Established Value Fund and Variable Portfolio – Partners Small Cap Value Fund investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are 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 Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. 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.

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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 Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund, CTIVP® – BlackRock Global Inflation-Protected Securities Fund, CTIVP® – Victory Sycamore Established Value Fund, Variable Portfolio – Partners Core Equity Fund and Variable Portfolio – Partners Small Cap Value Fund (each, a VP Fund, and collectively, the VP Funds). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to each VP Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, for each of the VP Funds listed below, Columbia Threadneedle has engaged each of the subadvisers listed below (each, a Subadviser, and collectively, the Subadvisers) under the subadvisory agreements (the Subadvisory Agreements) to perform portfolio management and related services for the corresponding VP Fund.

VP Fund	Subadviser(s)
CTIVP® – BlackRock Global Inflation-Protected Securities Fund	BlackRock Financial Management, Inc. (BlackRock) BlackRock International Limited (BIL)
CTIVP® – Victory Sycamore Established Value Fund	Victory Capital Management Inc. (Victory Capital)
Variable Portfolio – Partners Core Equity Fund	Jacobs Levy Equity Management, Inc. (Jacobs Levy) T. Rowe Price Associates, Inc. (T. Rowe Price)
Variable Portfolio – Partners Small Cap Value Fund	Jacobs Levy Nuveen Asset Management, LLC (Nuveen Asset Management) Segall Bryant & Hamill, LLC (SBH)

On an annual basis, the VP Funds' Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreements and the Subadvisory Agreements (together, the Advisory Agreements). Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and VP Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Advisory Agreements.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

Nature, extent and quality of services provided by Columbia Threadneedle and the Subadvisers

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle and the Subadvisers, as well as their history, reputation, expertise, resources and relative capabilities, and the qualifications of their personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers and the enhancements made to the Subadviser investment oversight program. With respect to Columbia Threadneedle, the Board also noted the organization and depth of the equity and credit research

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each VP Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the VP Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to each VP Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Advisory Agreements, the Board also took into account the organization and strength of each VP Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and each VP Fund's other service agreements with affiliates of Ameriprise Financial.

In addition, the Board discussed the acceptability of the terms of the Management Agreements (including the relatively broad scope of services required to be performed by Columbia Threadneedle in addition to monitoring each Subadviser), noting that no material changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the VP Funds under the Fund Management Agreements. It was observed that the services being performed under the Management Agreements were of a reasonable quality.

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

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that each Subadviser is in a position to continue to provide quality services to the corresponding VP Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Advisory Agreements, the Board carefully reviewed the investment performance of each VP Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): (i) the performance of the VP Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the VP Fund among its comparison group, (iv) the product score of the VP Fund (taking into account performance relative to peers and benchmarks) and (v) the net assets of the VP Fund. The Board observed that the Columbia Variable Portfolio – Global Strategic Income Fund's and the Columbia Variable Portfolio – Intermediate Bond Fund's investment performance met expectations. The Board additionally observed that the performance of CTIVP® – BlackRock Global Inflation-Protected Securities Fund, CTIVP® – Victory Sycamore Established Value Fund, Variable Portfolio – Partners Core Equity Fund and Variable Portfolio – Partners Small Cap Value Fund were understandable in light of the particular management styles involved and the particular market environment.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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

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

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

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the total expense ratios of Columbia Variable Portfolio – Global Strategic Income Fund, Columbia Variable Portfolio – Intermediate Bond Fund, CTIVP® – Victory Sycamore Established Value Fund, Variable Portfolio – Partners Core Equity Fund and Variable Portfolio – Partners Small Cap Value Fund (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. The Board additionally took into account that CTIVP® – BlackRock Global Inflation-Protected Securities Fund's total expense ratio (after considering proposed expense caps/waivers) was somewhat higher than the median ratio, but lower than the 60th percentile of the Fund's peer universe.

Additionally, the Board reviewed the level of subadvisory fees paid to each Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by each VP Fund. Based on its reviews, including JDL's conclusions/analyses, the Board concluded that each VP Fund's investment management and subadvisory fees were fair and reasonable in light of the extent and quality of services that each VP Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to each VP Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by each VP Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the VP Funds as their net asset level grows and took note of the extent to which VP Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as VP Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedules satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as VP Fund assets grow.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that fees payable under each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

ADDITIONAL INFORMATION

Proxy voting policies and procedures

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

Quarterly schedule of investments

Each 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. Each Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. Each 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
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

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Columbia Variable Portfolio Funds

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – BALANCED FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks maximum total investment return through a combination of capital growth and current income.

Portfolio management

Guy Pope, CFA

Lead Portfolio Manager

Managed Fund since 2011

Jason Callan

Portfolio Manager

Managed Fund since 2018

Gregory Liechty

Portfolio Manager

Managed Fund since 2011

Ronald Stahl, CFA

Portfolio Manager

Managed Fund since 2011

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	06/25/14	1.06	8.88	7.42	10.45
Class 2*	06/25/14	0.91	8.61	7.15	10.21
Class 3	04/30/86	0.97	8.76	7.26	10.35
Blended Benchmark		0.98	8.58	8.41	10.08
S&P 500 Index		-3.08	7.51	10.73	13.99
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82

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 classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 60% S&P 500 Index and 40% 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 performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Asset-Backed Securities – Non-Agency	7.1
Commercial Mortgage-Backed Securities - Agency	0.0 ^(a)
Commercial Mortgage-Backed Securities - Non-Agency	3.9
Common Stocks	58.1
Corporate Bonds & Notes	8.4
Exchange-Traded Equity Funds	0.8
Foreign Government Obligations	0.0 ^(a)
Money Market Funds	3.4
Residential Mortgage-Backed Securities - Agency	9.7
Residential Mortgage-Backed Securities - Non-Agency	8.0
Senior Loans	0.0 ^(a)
U.S. Treasury Obligations	0.6
Total	100.0

(a) Rounds to zero.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,010.60	1,021.08	3.80	3.82	0.76	
Class 2	1,000.00	1,000.00	1,009.10	1,019.84	5.05	5.07	1.01	
Class 3	1,000.00	1,000.00	1,009.70	1,020.49	4.40	4.42	0.88	

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 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 7.7%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust ^(a) Series 2020-1 Class D 03/13/2026	2.390%	2,875,000	2,833,405	Carlyle US CLO Ltd. ^{(a),(b)} Series 2016-4A Class A2R 3-month USD LIBOR + 1.450% Floor 1.450% 10/20/2027	2.585%	3,425,000	3,259,302
Apidos CLO XI ^{(a),(b)} Series 2012-11A Class BRR 3-month USD LIBOR + 1.700% Floor 1.750% 10/17/2030	2.835%	1,925,000	1,859,985	Carvana Auto Receivables Trust ^(a) Subordinated Series 2019-3A Class C 10/15/2024	2.710%	950,000	938,197
Apidos CLO XXVIII ^{(a),(b)} Series 2017-28A Class A1B 3-month USD LIBOR + 1.150% Floor 1.150% 01/20/2031	2.285%	900,000	861,132	Conn's Receivables Funding LLC ^(a) Series 2018-A Class A 01/15/2023	3.250%	46,017	45,600
ARES XLVII CLO Ltd. ^{(a),(b)} Series 2018-47A Class B 3-month USD LIBOR + 1.450% Floor 1.450% 04/15/2030	2.669%	550,000	527,206	Series 2019-B Class A 06/17/2024	2.660%	352,802	344,888
Ascentium Equipment Receivables ^(a) Series 2019-2A Class D 11/10/2026	2.850%	1,050,000	1,038,301	Consumer Loan Underlying Bond Club Certificate Issuer Trust ^(a) Series 2019-HP1 Class A 12/15/2026	2.590%	1,979,790	1,997,623
Avant Loans Funding Trust ^(a) Series 2019-A Class B 12/15/2022	3.800%	950,000	914,788	Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Subordinated Series 2019-P2 Class B 10/15/2026	2.830%	1,000,000	932,349
Series 2019-B Class A 10/15/2026	2.720%	329,764	330,365	Consumer Loan Underlying Bond Credit Trust ^(a) Series 2018-P2 Class A 10/15/2025	3.470%	365,588	366,738
Series 2019-B Class B 10/15/2026	3.150%	1,375,000	1,301,256	DLL LLC ^(a) Series 2019-MT3 Class A2 01/20/2022	2.130%	1,650,000	1,660,012
Series 2020-REV1 Class A 05/15/2029	2.170%	3,300,000	3,254,045	Drive Auto Receivables Trust Series 2019-2 Class C 06/16/2025	3.420%	2,125,000	2,142,646
Series 2020-REV1 Class B 05/15/2029	2.680%	530,000	468,610	Subordinated Series 2018-4 Class D 01/15/2026	4.090%	1,750,000	1,792,094
Avis Budget Rental Car Funding AESOP LLC ^(a) Series 2018-2A Class A 03/20/2025	4.000%	3,075,000	3,151,299	Subordinated Series 2018-5 Class C 01/15/2025	3.990%	1,125,000	1,135,254
Barings CLO Ltd. ^{(a),(b)} Series 2018-4A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 10/15/2030	2.919%	3,450,000	3,337,019	Subordinated Series 2020-2 Class D 05/15/2028	3.050%	225,000	227,971
Carbone CLO Ltd. ^{(a),(b)} Series 2017-1A Class A1 3-month USD LIBOR + 1.140% 01/20/2031	2.275%	1,850,000	1,803,336	Dryden 33 Senior Loan Fund ^{(a),(b)} Series 2014-33A Class AR2 3-month USD LIBOR + 1.230% Floor 1.230% 04/15/2029	2.449%	460,000	455,444
				Series 2014-33A Class BR2 3-month USD LIBOR + 1.750% Floor 1.750% 04/15/2029	2.969%	550,000	540,050
				Dryden 41 Senior Loan Fund ^{(a),(b)} Series 2015-41A Class AR 3-month USD LIBOR + 0.970% Floor 0.970% 04/15/2031	2.189%	2,100,000	2,038,518

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dryden 42 Senior Loan Fund ^{(a),(b)} Series 2016-42A Class BR 3-month USD LIBOR + 1.550% 07/15/2030	2.769%	950,000	904,207	Madison Park Funding XXXIII Ltd. ^{(a),(b)} Series 2019-33A Class B1 3-month USD LIBOR + 1.800% Floor 1.800% 10/15/2032	3.019%	3,600,000	3,490,877
Dryden 55 CLO Ltd. ^{(a),(b)} Series 2018-55A Class A1 3-month USD LIBOR + 1.020% 04/15/2031	2.239%	1,300,000	1,272,805	Magnetite XII Ltd. ^{(a),(b)} Series 2015-12A Class ARR 3-month USD LIBOR + 1.100% 10/15/2031	2.319%	2,150,000	2,094,173
DT Auto Owner Trust ^(a) Subordinated Series 2019-1A Class C 11/15/2024	3.610%	800,000	806,928	Marlette Funding Trust ^(a) Series 2018-4A Class A 12/15/2028	3.710%	283,137	285,539
Subordinated Series 2019-3A Class D 04/15/2025	2.960%	1,600,000	1,587,017	Series 2019-1A Class A 04/16/2029	3.440%	307,407	304,511
Subordinated Series 2020-1A Class D 11/17/2025	2.550%	1,400,000	1,387,983	Series 2019-3A Class B 09/17/2029	3.070%	1,725,000	1,657,656
Subordinated Series 2020-2A Class D 03/16/2026	4.730%	125,000	131,974	Subordinated Series 2019-2A Class B 07/16/2029	3.530%	725,000	723,237
Exeter Automobile Receivables Trust ^(a) Series 2019-2A Class C 03/15/2024	3.300%	1,250,000	1,257,563	MWV Owner Trust ^(a) Series 2015-1A Class A 12/20/2032	2.520%	94,828	95,106
Series 2019-4A Class D 09/15/2025	2.580%	1,425,000	1,419,690	Series 2016-1A Class A 12/20/2033	2.250%	230,985	227,615
Subordinated Series 2020-1A Class D 12/15/2025	2.730%	1,100,000	991,578	Octagon Investment Partners 39 Ltd. ^{(a),(b)} Series 2018-3A Class B 3-month USD LIBOR + 1.650% Floor 1.650% 10/20/2030	2.985%	3,525,000	3,393,976
Subordinated Series 2020-2A Class D 04/15/2026	4.730%	350,000	369,328	Octane Receivables Trust ^(a) Series 2019-1A Class A 09/20/2023	3.160%	610,067	607,808
Ford Credit Auto Owner Trust ^(a) Series 2016-2 Class A 12/15/2027	2.030%	1,750,000	1,770,614	Ocwen Master Advance Receivables Trust ^(a) Series 2019-T1 Class AT1 08/15/2050	2.514%	275,000	274,670
Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	683,389	689,675	Series 2019-T1 Class DT1 08/15/2050	3.107%	150,000	149,641
GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2020-1A Class C 11/17/2025	2.720%	1,500,000	1,443,830	Prosper Marketplace Issuance Trust ^(a) Series 2019-1A Class A 04/15/2025	3.540%	90,061	89,595
Subordinated Series 2020-2A Class B 06/16/2025	3.160%	750,000	762,542	Series 2019-2A Class B 09/15/2025	3.690%	975,000	962,073
Hilton Grand Vacations Trust ^(a) Series 2014-AA Class A 11/25/2026	1.770%	125,300	125,256	Series 2019-3A Class B 07/15/2025	3.590%	1,000,000	981,758
Series 2018-AA Class A 02/25/2032	3.540%	432,957	439,241	SCF Equipment Leasing LLC ^(a) Series 2019-2A Class B 08/20/2026	2.760%	1,275,000	1,215,191
Series 2019-AA Class A 07/25/2033	2.340%	1,040,885	1,031,375	Sierra Timeshare Receivables Funding LLC ^(a) Series 2016-3A Class A 10/20/2033	2.430%	223,620	221,404
Jay Park CLO Ltd. ^{(a),(b)} Series 2016-1A Class A2R 3-month USD LIBOR + 1.450% 10/20/2027	2.585%	4,075,000	3,999,633				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2018-2A Class A 06/20/2035	3.500%	367,374	368,757
Series 2018-3A Class A 09/20/2035	3.690%	251,085	252,438
SoFi Consumer Loan Program LLC ^(a) Series 2017-4 Class A 05/26/2026	2.500%	144,606	145,474
SoFi Consumer Loan Program Trust ^(a) Series 2018-3 Class B 08/25/2027	4.020%	425,000	388,865
Series 2019-1 Class B 02/25/2028	3.450%	800,000	788,465
United Auto Credit Securitization Trust ^(a) Subordinated Series 2020-1 Class D 02/10/2025	2.880%	1,075,000	1,074,785
Upgrade Receivables Trust ^(a) Series 2019-2A Class B 10/15/2025	3.510%	525,000	509,212
Upstart Securitization Trust ^(a) Series 2019-3 Class A 01/21/2030	2.684%	1,267,146	1,278,112
Voya CLO Ltd. ^{(a),(b)} Series 2017-3A Class A2 3-month USD LIBOR + 1.770% 07/20/2030	2.905%	750,000	721,592
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	566,715	573,300
Westlake Automobile Receivables Trust ^(a) Subordinated Series 2019-1A Class C 03/15/2024	3.450%	891,000	913,246
Subordinated Series 2019-3A Class D 11/15/2024	2.720%	1,725,000	1,728,197
Subordinated Series 2020-2A Class D 01/15/2026	2.760%	550,000	549,890
Total Asset-Backed Securities — Non-Agency (Cost \$87,492,949)			86,015,835

Commercial Mortgage-Backed Securities - Agency 0.0%			
Government National Mortgage Association CMO Series 2012-25 Class A 11/16/2042	2.575%	135,136	135,617
Total Commercial Mortgage-Backed Securities - Agency (Cost \$138,735)			135,617

Commercial Mortgage-Backed Securities - Non-Agency 4.3%			
American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	1,173,745	1,260,892

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,299,868	1,394,550
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,200,153	1,284,906
Series 2015-SFR2 Class A 10/17/2045	3.732%	712,763	766,164
Americold 2010 LLC ^(a) Series 2010-ARTA Class A1 01/14/2029	3.847%	47,379	47,407
AMSR Trust ^(a) Series 2020-SFR2 Class C 07/17/2037	2.533%	500,000	505,028
Ashford Hospitality Trust ^{(a),(b)} Series 2018-KEYS Class B 1-month USD LIBOR + 1.300% Floor 1.300% 05/15/2035	1.635%	2,625,000	2,174,820
BBCMS Trust ^{(a),(b)} Subordinated, Series 2018-BXH Class B 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2037	1.435%	1,150,000	995,039
Subordinated, Series 2018-BXH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 10/15/2037	1.685%	625,000	529,371
BHMS Mortgage Trust ^{(a),(b)} Series 2018-ATLS Class A 1-month USD LIBOR + 1.250% Floor 1.250% 07/15/2035	1.435%	2,375,000	2,244,478
BX Commercial Mortgage Trust ^{(a),(b)} Series 2018-IND Class C 1-month USD LIBOR + 1.100% Floor 1.100% 11/15/2035	1.284%	1,032,500	1,021,401
Series 2019-XL Class C 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2036	1.435%	1,098,711	1,064,895
BX Trust ^{(a),(b)} Series 2019-ATL Class C 1-month USD LIBOR + 1.587% Floor 1.587%, Cap 1.587% 10/15/2036	1.771%	699,000	645,247
Series 2019-ATL Class D 1-month USD LIBOR + 1.887% Floor 1.887% 10/15/2036	2.071%	622,000	561,824

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CLNY Trust ^{(a),(b)}			
Series 2019-IKPR Class D			
1-month USD LIBOR + 2.025%			
Floor 2.025%			
11/15/2038	2.210%	1,900,000	1,596,070
COMM Mortgage Trust ^{(a),(b)}			
Series 2019-WCM Class C			
1-month USD LIBOR + 1.300%			
Floor 1.300%			
10/15/2036	1.485%	1,250,000	1,207,860
COMM Mortgage Trust ^{(a),(c)}			
Series 2020-CBM Class D			
02/10/2037	3.754%	475,000	425,687
DBUBS Mortgage Trust ^(a)			
Series 2011-LC1A Class A3			
11/10/2046	5.002%	144,367	145,125
Home Partners of America Trust ^{(a),(b)}			
Series 2018-1 Class A			
1-month USD LIBOR + 0.900%			
Floor 0.900%			
07/17/2037	1.085%	987,621	968,926
Home Partners of America Trust ^(a)			
Series 2019-2 Class D			
10/19/2039	3.121%	1,110,876	1,041,103
Invitation Homes Trust ^{(a),(b)}			
Series 2018-SFR1 Class A			
1-month USD LIBOR + 0.700%			
03/17/2037	0.885%	1,968,396	1,932,641
Series 2018-SFR3 Class A			
1-month USD LIBOR + 1.000%			
Floor 1.000%			
07/17/2037	1.194%	2,507,374	2,487,546
Series 2018-SFR4 Class A			
1-month USD LIBOR + 1.100%			
Floor 1.000%			
01/17/2038	1.244%	3,186,292	3,179,385
Morgan Stanley Capital I Trust ^(a)			
Series 2011-C1 Class A4			
09/15/2047	5.033%	126,577	128,273
Series 2019-MEAD Class D			
11/10/2036	3.177%	1,175,000	1,023,375
Morgan Stanley Capital I Trust			
Series 2016-BNK2 Class A2			
11/15/2049	2.454%	975,000	987,240
Progress Residential Trust ^(a)			
Series 2018-SF3 Class A			
10/17/2035	3.880%	3,697,675	3,813,628
Series 2018-SFR2 Class A			
08/17/2035	3.712%	665,000	681,590

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-SFR3 Class C			
09/17/2036	2.721%	750,000	759,388
Series 2019-SFR3 Class D			
09/17/2036	2.871%	1,125,000	1,106,388
Series 2019-SFR4 Class C			
10/17/2036	3.036%	2,850,000	2,898,944
Series 2020-SFR1 Class C			
04/17/2037	2.183%	325,000	315,063
Series 2020-SFR1 Class D			
04/17/2037	2.383%	675,000	647,195
Series 2020-SFR2 Class A			
06/18/2037	2.078%	425,000	438,292
Subordinated Series 2019-SFR2 Class C			
05/17/2036	3.545%	1,000,000	1,027,742
Subordinated Series 2020-SFR2 Class C			
06/18/2037	3.077%	100,000	100,895
Subordinated Series 2020-SFR2 Class D			
06/18/2037	3.874%	125,000	130,097
RETL ^{(a),(b)}			
Series 2019-RVP Class A			
1-month USD LIBOR + 1.150%			
Floor 1.150%			
03/15/2036	1.335%	185,721	175,871
UBS-Barclays Commercial Mortgage Trust			
Series 2012-C4 Class A5			
12/10/2045	2.850%	1,423,366	1,464,423
Wells Fargo Commercial Mortgage Trust			
Series 2017-C39 Class A1			
09/15/2050	1.975%	728,953	733,384
Wells Fargo Commercial Mortgage Trust ^{(a),(b)}			
Series 2020-SDAL Class D			
1-month USD LIBOR + 2.090%			
Floor 2.090%			
02/15/2037	2.275%	500,000	403,842
WF-RBS Commercial Mortgage Trust			
Series 2012-C9 Class A3			
11/15/2045	2.870%	1,505,488	1,542,866
Series 2012-C9 Class ASB			
11/15/2045	2.445%	442,825	447,828
Series 2013-C15 Class A3			
08/15/2046	3.881%	843,528	882,625
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$48,305,358)			47,189,314

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks 62.9%		
Issuer	Shares	Value (\$)
Communication Services 8.0%		
Entertainment 1.4%		
Activision Blizzard, Inc.	96,180	7,300,062
Walt Disney Co. (The)	68,270	7,612,788
Total		14,912,850
Interactive Media & Services 4.1%		
Alphabet, Inc., Class A ^(d)	9,754	13,831,660
Alphabet, Inc., Class C ^(d)	10,388	14,684,581
Facebook, Inc., Class A ^(d)	76,245	17,312,952
Total		45,829,193
Media 1.6%		
Comcast Corp., Class A	450,234	17,550,121
Wireless Telecommunication Services 0.9%		
T-Mobile U.S.A., Inc. ^(d)	98,269	10,234,716
Total Communication Services		88,526,880
Consumer Discretionary 7.5%		
Hotels, Restaurants & Leisure 0.5%		
McDonald's Corp.	28,570	5,270,308
Internet & Direct Marketing Retail 4.6%		
Amazon.com, Inc. ^(d)	15,005	41,396,094
eBay, Inc.	185,965	9,753,864
Total		51,149,958
Multiline Retail 0.7%		
Dollar Tree, Inc. ^(d)	86,985	8,061,770
Specialty Retail 1.7%		
AutoZone, Inc. ^(d)	3,640	4,106,357
Lowe's Companies, Inc.	112,459	15,195,460
Total		19,301,817
Total Consumer Discretionary		83,783,853
Consumer Staples 3.0%		
Food Products 1.7%		
ConAgra Foods, Inc.	226,043	7,949,933
Mondelez International, Inc., Class A	164,940	8,433,382
Tyson Foods, Inc., Class A	45,130	2,694,712
Total		19,078,027
Household Products 0.4%		
Colgate-Palmolive Co.	49,635	3,636,260

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Tobacco 0.9%		
Philip Morris International, Inc.	144,940	10,154,496
Total Consumer Staples		32,868,783
Energy 2.0%		
Oil, Gas & Consumable Fuels 2.0%		
Canadian Natural Resources Ltd.	329,989	5,751,708
Chevron Corp.	128,556	11,471,052
EOG Resources, Inc.	100,781	5,105,566
Total		22,328,326
Total Energy		22,328,326
Financials 7.0%		
Banks 2.4%		
Bank of America Corp.	193,495	4,595,506
Citigroup, Inc.	76,604	3,914,464
JPMorgan Chase & Co.	171,007	16,084,919
PNC Financial Services Group, Inc. (The)	16,390	1,724,392
Total		26,319,281
Capital Markets 2.1%		
BlackRock, Inc.	20,221	11,002,044
Charles Schwab Corp. (The)	92,280	3,113,527
Morgan Stanley	194,386	9,388,844
Total		23,504,415
Consumer Finance 0.3%		
American Express Co.	33,840	3,221,568
Diversified Financial Services 1.6%		
Berkshire Hathaway, Inc., Class B ^(d)	101,553	18,128,226
Insurance 0.6%		
Aon PLC, Class A	35,084	6,757,178
Total Financials		77,930,668
Health Care 8.1%		
Biotechnology 0.4%		
Alexion Pharmaceuticals, Inc. ^(d)	41,670	4,677,041
Health Care Equipment & Supplies 3.1%		
Abbott Laboratories	83,104	7,598,199
Becton Dickinson and Co.	22,941	5,489,093
Dentsply Sirona, Inc.	57,140	2,517,589

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Medtronic PLC	146,676	13,450,189
Stryker Corp.	28,665	5,165,146
Total		34,220,216
Health Care Providers & Services 2.1%		
Anthem, Inc.	26,988	7,097,304
Cigna Corp.	41,955	7,872,856
Quest Diagnostics, Inc.	68,405	7,795,434
Total		22,765,594
Pharmaceuticals 2.5%		
Johnson & Johnson	111,431	15,670,542
Merck & Co., Inc.	74,550	5,764,951
Pfizer, Inc.	200,742	6,564,263
Total		27,999,756
Total Health Care		89,662,607
Industrials 4.3%		
Aerospace & Defense 1.0%		
Northrop Grumman Corp.	18,490	5,684,566
Raytheon Technologies Corp.	96,265	5,931,849
Total		11,616,415
Building Products 0.5%		
Carrier Global Corp.	268,962	5,976,336
Industrial Conglomerates 0.3%		
Honeywell International, Inc.	21,321	3,082,803
Machinery 1.0%		
Stanley Black & Decker, Inc.	75,775	10,561,519
Road & Rail 1.5%		
Lyft, Inc., Class A ^(d)	79,795	2,634,033
Uber Technologies, Inc. ^(d)	122,405	3,804,347
Union Pacific Corp.	61,580	10,411,331
Total		16,849,711
Total Industrials		48,086,784
Information Technology 19.3%		
Communications Equipment 0.6%		
Cisco Systems, Inc.	139,325	6,498,118
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity Ltd.	66,160	5,395,348

Common Stocks (continued)		
Issuer	Shares	Value (\$)
IT Services 4.7%		
Automatic Data Processing, Inc.	41,095	6,118,635
Fidelity National Information Services, Inc.	101,035	13,547,783
Fiserv, Inc. ^(d)	84,699	8,268,316
International Business Machines Corp.	29,475	3,559,696
MasterCard, Inc., Class A	50,696	14,990,807
PayPal Holdings, Inc. ^(d)	35,215	6,135,509
Total		52,620,746
Semiconductors & Semiconductor Equipment 2.4%		
Intel Corp.	58,905	3,524,286
Lam Research Corp.	26,525	8,579,777
Marvell Technology Group Ltd.	101,770	3,568,056
NVIDIA Corp.	16,110	6,120,350
NXP Semiconductors NV	38,599	4,401,830
Total		26,194,299
Software 6.7%		
Adobe, Inc. ^(d)	28,345	12,338,862
Autodesk, Inc. ^(d)	15,075	3,605,789
Intuit, Inc.	22,140	6,557,647
Microsoft Corp.	234,933	47,811,215
Palo Alto Networks, Inc. ^(d)	17,090	3,925,060
Total		74,238,573
Technology Hardware, Storage & Peripherals 4.4%		
Apple, Inc.	124,492	45,414,682
Western Digital Corp.	89,380	3,946,127
Total		49,360,809
Total Information Technology		214,307,893
Materials 1.9%		
Chemicals 1.1%		
Air Products & Chemicals, Inc.	23,790	5,744,333
Corteva, Inc.	52,936	1,418,156
Nutrien Ltd.	86,780	2,785,638
Sherwin-Williams Co. (The)	3,103	1,793,069
Total		11,741,196
Metals & Mining 0.8%		
Newmont Corp.	150,180	9,272,113
Total Materials		21,013,309

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Real Estate 0.8%		
Equity Real Estate Investment Trusts (REITS) 0.8%		
American Tower Corp.	32,579	8,422,975
Total Real Estate		8,422,975
Utilities 1.0%		
Electric Utilities 0.8%		
American Electric Power Co., Inc.	62,385	4,968,341
FirstEnergy Corp.	90,150	3,496,017
Total		8,464,358
Independent Power and Renewable Electricity Producers 0.2%		
AES Corp. (The)	194,565	2,819,247
Total Utilities		11,283,605
Total Common Stocks (Cost \$535,270,389)		698,215,683

Corporate Bonds & Notes 9.2%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.3%			
BAE Systems PLC ^(a) 04/15/2030	3.400%	800,000	871,729
Bombardier, Inc. ^(a) 12/01/2024	7.500%	55,000	35,733
04/15/2027	7.875%	20,000	13,036
L3Harris Technologies Inc. 12/15/2026	3.850%	665,000	762,125
Lockheed Martin Corp. 06/15/2050	2.800%	270,000	283,494
Moog, Inc. ^(a) 12/15/2027	4.250%	14,000	13,655
Northrop Grumman Corp. 05/01/2050	5.250%	300,000	432,363
Northrop Grumman Systems Corp. 02/15/2031	7.750%	675,000	1,009,337
TransDigm, Inc. 05/15/2025	6.500%	61,000	57,111
03/15/2027	7.500%	39,000	37,472
Subordinated 11/15/2027	5.500%	54,000	47,121
TransDigm, Inc. ^(a) 12/15/2025	8.000%	28,000	29,411
03/15/2026	6.250%	188,000	187,448
Total			3,780,035

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Airlines 0.0%			
Delta Air Lines, Inc. 01/15/2026	7.375%	38,000	36,752
Automotive 0.1%			
Allison Transmission, Inc. ^(a) 10/01/2024	5.000%	28,000	28,118
Clarios Global LP ^(a) 05/15/2025	6.750%	5,000	5,204
Delphi Technologies PLC ^(a) 10/01/2025	5.000%	10,000	10,738
Ford Motor Co. 04/21/2023	8.500%	11,000	11,630
04/22/2025	9.000%	34,000	36,756
04/22/2030	9.625%	3,000	3,556
Ford Motor Credit Co. LLC 03/18/2021	3.336%	73,000	72,268
01/09/2022	3.219%	29,000	28,203
09/08/2024	3.664%	81,000	76,341
01/09/2027	4.271%	55,000	51,310
IAA Spincor, Inc. ^(a) 06/15/2027	5.500%	53,000	54,791
IHO Verwaltungs GmbH ^{(a),(e)} 09/15/2026	4.750%	38,000	37,419
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	76,000	74,786
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026	6.250%	21,000	21,651
05/15/2027	8.500%	42,000	42,266
Total			555,037
Banking 1.1%			
Ally Financial, Inc. 11/01/2031	8.000%	10,000	12,914
Bank of America Corp. ^(f) 04/23/2040	4.078%	1,722,000	2,091,515
Capital One Financial Corp. 03/09/2027	3.750%	1,000,000	1,105,031
Citigroup, Inc. Subordinated 03/09/2026	4.600%	1,300,000	1,482,335
Discover Bank 09/13/2028	4.650%	675,000	775,160
Goldman Sachs Group, Inc. (The) 01/26/2027	3.850%	1,325,000	1,489,103
JPMorgan Chase & Co. ^(f) Subordinated 05/13/2031	2.956%	1,630,000	1,729,015

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Morgan Stanley ^(f)			
01/22/2031	2.699%	825,000	875,662
PNC Financial Services Group, Inc. (The)			
01/22/2030	2.550%	875,000	942,296
Wells Fargo & Co. ^(f)			
04/30/2041	3.068%	1,700,000	1,774,365
Total			12,277,396
Brokerage/Asset Managers/Exchanges 0.0%			
Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	7,000	6,963
AG Issuer LLC ^(a)			
03/01/2028	6.250%	6,000	5,685
NFP Corp. ^(a)			
05/15/2025	7.000%	11,000	11,550
07/15/2025	6.875%	45,000	44,379
Total			68,577
Building Materials 0.0%			
American Builders & Contractors Supply Co., Inc. ^(a)			
05/15/2026	5.875%	107,000	107,210
01/15/2028	4.000%	50,000	48,546
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	47,000	42,039
11/15/2026	4.500%	52,000	50,799
Core & Main LP ^(a)			
08/15/2025	6.125%	76,000	75,662
James Hardie International Finance DAC ^(a)			
01/15/2025	4.750%	43,000	43,750
01/15/2028	5.000%	15,000	15,437
Total			383,443
Cable and Satellite 0.4%			
CCO Holdings LLC/Capital Corp. ^(a)			
05/01/2025	5.375%	13,000	13,350
02/15/2026	5.750%	33,000	34,210
05/01/2027	5.125%	39,000	40,346
05/01/2027	5.875%	105,000	109,498
06/01/2029	5.375%	34,000	35,868
03/01/2030	4.750%	127,000	130,022
08/15/2030	4.500%	88,000	89,750
Comcast Corp.			
08/15/2035	4.400%	825,000	1,025,464
CSC Holdings LLC ^(a)			
10/15/2025	6.625%	63,000	65,441
10/15/2025	10.875%	41,000	44,083
02/01/2028	5.375%	49,000	50,893
02/01/2029	6.500%	155,000	169,696
01/15/2030	5.750%	67,000	69,721
12/01/2030	4.125%	28,000	27,752

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
12/01/2030	4.625%	28,000	27,211
DISH DBS Corp.			
06/01/2021	6.750%	35,000	35,655
11/15/2024	5.875%	32,000	31,841
07/01/2026	7.750%	76,000	80,543
DISH DBS Corp. ^{(a),(g)}			
07/01/2028	7.375%	54,000	54,066
Radiate HoldCo LLC/Finance, Inc. ^(a)			
02/15/2023	6.875%	39,000	39,591
02/15/2025	6.625%	32,000	32,032
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	44,000	45,095
04/15/2025	5.375%	61,000	62,678
07/15/2026	5.375%	9,000	9,319
07/01/2030	4.125%	65,000	64,271
Time Warner Cable LLC			
05/01/2037	6.550%	1,000,000	1,308,536
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	57,000	55,541
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	11,000	11,275
05/15/2029	5.500%	42,000	43,997
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	44,000	43,624
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	53,000	53,644
Ziggo BV ^(a)			
01/15/2027	5.500%	48,000	48,554
01/15/2030	4.875%	20,000	20,000
Total			3,973,567
Chemicals 0.1%			
Alpha 2 BV ^{(a),(e)}			
06/01/2023	8.750%	12,000	11,984
Angus Chemical Co. ^(a)			
02/15/2023	8.750%	45,000	45,441
Atotech U.S.A., Inc. ^(a)			
02/01/2025	6.250%	46,000	45,535
Axalta Coating Systems LLC ^(a)			
08/15/2024	4.875%	44,000	44,538
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	27,000	27,143
CF Industries, Inc.			
03/15/2034	5.150%	11,000	11,775
03/15/2044	5.375%	3,000	3,247
Chemours Co. (The)			
05/15/2025	7.000%	32,000	30,579

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dow Chemical Co. (The)			
11/01/2029	7.375%	275,000	388,718
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	6,000	6,255
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	50,000	48,426
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	24,000	23,597
LYB International Finance BV			
03/15/2044	4.875%	350,000	410,689
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	26,000	26,390
Platform Specialty Products Corp. ^(a)			
12/01/2025	5.875%	108,000	109,186
PQ Corp. ^(a)			
11/15/2022	6.750%	64,000	65,187
12/15/2025	5.750%	26,000	26,270
SPCM SA ^(a)			
09/15/2025	4.875%	16,000	16,184
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	96,000	98,649
WR Grace & Co. ^(a)			
10/01/2021	5.125%	43,000	45,338
WR Grace & Co-Conn ^(a)			
06/15/2027	4.875%	39,000	39,505
Total			1,524,636
Construction Machinery 0.0%			
H&E Equipment Services, Inc.			
09/01/2025	5.625%	26,000	26,329
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	45,000	45,221
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	44,000	45,232
United Rentals North America, Inc.			
09/15/2026	5.875%	54,000	56,580
12/15/2026	6.500%	21,000	22,054
07/15/2030	4.000%	8,000	7,746
Total			203,162
Consumer Cyclical Services 0.0%			
APX Group, Inc.			
12/01/2022	7.875%	56,000	55,695
09/01/2023	7.625%	16,000	14,742
11/01/2024	8.500%	50,000	48,970
ASGN, Inc. ^(a)			
05/15/2028	4.625%	30,000	29,281

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Expedia Group, Inc. ^(a)			
05/01/2025	6.250%	5,000	5,312
05/01/2025	7.000%	15,000	15,710
frontdoor, Inc. ^(a)			
08/15/2026	6.750%	68,000	72,340
Match Group, Inc. ^(a)			
06/01/2028	4.625%	22,000	22,284
02/15/2029	5.625%	31,000	32,750
Staples, Inc. ^(a)			
04/15/2026	7.500%	37,000	29,142
04/15/2027	10.750%	6,000	3,560
Uber Technologies, Inc. ^(a)			
11/01/2023	7.500%	19,000	19,112
05/15/2025	7.500%	52,000	52,413
Total			401,311
Consumer Products 0.0%			
CD&R Smokey Buyer, Inc. ^{(a),(g)}			
07/15/2025	6.750%	27,000	28,113
Energizer Holdings, Inc. ^(a)			
07/15/2026	6.375%	17,000	17,595
01/15/2027	7.750%	107,000	114,309
Mattel, Inc. ^(a)			
12/31/2025	6.750%	41,000	42,525
12/15/2027	5.875%	44,000	45,345
Mattel, Inc.			
11/01/2041	5.450%	6,000	4,972
Newell Brands, Inc.			
06/01/2025	4.875%	44,000	46,036
Prestige Brands, Inc. ^(a)			
03/01/2024	6.375%	37,000	38,056
01/15/2028	5.125%	25,000	25,096
Spectrum Brands, Inc.			
12/15/2024	6.125%	27,000	27,769
Valvoline, Inc. ^(a)			
08/15/2025	4.375%	77,000	77,457
02/15/2030	4.250%	13,000	12,746
Total			480,019
Diversified Manufacturing 0.2%			
BWX Technologies, Inc. ^(a)			
07/15/2026	5.375%	32,000	33,117
06/30/2028	4.125%	32,000	31,916
Carrier Global Corp. ^(a)			
04/05/2040	3.377%	875,000	851,844
CFX Escrow Corp. ^(a)			
02/15/2024	6.000%	20,000	20,629
Gates Global LLC/Co. ^(a)			
01/15/2026	6.250%	80,000	78,986

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Honeywell International, Inc. 06/01/2050	2.800%	500,000	536,379
MTS Systems Corp. ^(a) 08/15/2027	5.750%	38,000	35,052
Resideo Funding, Inc. ^(a) 11/01/2026	6.125%	32,000	31,256
SPX FLOW, Inc. ^(a) 08/15/2026	5.875%	45,000	46,232
Stevens Holding Co., Inc. ^(a) 10/01/2026	6.125%	12,000	12,565
Welbilt, Inc. 02/15/2024	9.500%	17,000	16,226
WESCO Distribution, Inc. 06/15/2024	5.375%	16,000	16,005
WESCO Distribution, Inc. ^(a) 06/15/2025	7.125%	53,000	55,876
06/15/2028	7.250%	28,000	29,676
Total			1,795,759
Electric 1.1%			
Berkshire Hathaway Energy Co. ^(a) 10/15/2050	4.250%	348,000	437,179
Calpine Corp. ^(a) 06/01/2026	5.250%	98,000	98,969
02/15/2028	4.500%	45,000	44,191
03/15/2028	5.125%	24,000	23,493
Clearway Energy Operating LLC 10/15/2025	5.750%	53,000	54,972
09/15/2026	5.000%	72,000	73,649
Clearway Energy Operating LLC ^(a) 03/15/2028	4.750%	17,000	17,317
CMS Energy Corp. 03/01/2044	4.875%	262,000	341,376
Consolidated Edison Co. of New York, Inc. 12/01/2045	4.500%	550,000	680,052
Dominion Energy, Inc. 10/01/2025	3.900%	750,000	846,688
DTE Energy Co. 04/15/2033	6.375%	600,000	817,254
Emera U.S. Finance LP 06/15/2046	4.750%	800,000	951,246
Indiana Michigan Power Co. 03/15/2037	6.050%	750,000	1,023,439
NextEra Energy Operating Partners LP ^(a) 07/15/2024	4.250%	16,000	16,103
09/15/2027	4.500%	56,000	58,577

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NRG Energy, Inc. 01/15/2027	6.625%	67,000	70,178
01/15/2028	5.750%	14,000	14,801
NRG Energy, Inc. ^(a) 06/15/2029	5.250%	37,000	38,956
Pattern Energy Group, Inc. ^(a) 02/01/2024	5.875%	21,000	21,117
Pennsylvania Electric Co. ^(a) 06/01/2029	3.600%	1,165,000	1,301,043
PG&E Corp. 07/01/2028	5.000%	15,000	14,995
07/01/2030	5.250%	11,000	11,061
PPL Capital Funding, Inc. 04/15/2030	4.125%	1,100,000	1,253,750
Progress Energy, Inc. 03/01/2031	7.750%	850,000	1,232,151
Southern Co. (The) 07/01/2046	4.400%	1,135,000	1,354,800
TerraForm Power Operating LLC ^(a) 01/31/2023	4.250%	27,000	27,361
01/15/2030	4.750%	9,000	9,172
Vistra Energy Corp. ^(a) 01/30/2026	8.125%	5,000	5,229
Vistra Operations Co. LLC ^(a) 09/01/2026	5.500%	22,000	22,518
02/15/2027	5.625%	32,000	32,835
07/31/2027	5.000%	50,000	50,520
WEC Energy Group, Inc. 06/15/2025	3.550%	300,000	334,632
Xcel Energy, Inc. 06/01/2030	3.400%	850,000	968,752
Total			12,248,376
Environmental 0.0%			
Clean Harbors, Inc. ^(a) 07/15/2027	4.875%	8,000	8,219
GFL Environmental, Inc. ^(a) 06/01/2025	4.250%	14,000	14,108
12/15/2026	5.125%	29,000	29,937
05/01/2027	8.500%	108,000	117,457
Waste Pro USA, Inc. ^(a) 02/15/2026	5.500%	22,000	20,990
Total			190,711
Finance Companies 0.2%			
Alliance Data Systems Corp. ^(a) 12/15/2024	4.750%	6,000	5,393

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	2,000,000	2,025,396
Global Aircraft Leasing Co., Ltd. ^{(a),(e)} 09/15/2024	6.500%	42,000	29,654
Navient Corp. 06/15/2022	6.500%	39,000	38,308
01/25/2023	5.500%	60,000	57,622
06/15/2026	6.750%	23,000	21,809
Provident Funding Associates LP/Finance Corp. ^(a) 06/15/2025	6.375%	53,000	50,088
Quicken Loans, Inc. ^(a) 05/01/2025	5.750%	73,000	74,670
01/15/2028	5.250%	27,000	27,830
Springleaf Finance Corp. 03/15/2023	5.625%	4,000	4,044
03/15/2024	6.125%	70,000	71,051
06/01/2025	8.875%	13,000	13,893
11/15/2029	5.375%	18,000	16,851
Total			2,436,609
Food and Beverage 0.5%			
Anheuser-Busch InBev Worldwide, Inc. 01/15/2042	4.950%	1,775,000	2,131,253
Bacardi Ltd. ^(a) 05/15/2038	5.150%	1,000,000	1,172,067
Conagra Brands, Inc. 11/01/2048	5.400%	640,000	883,557
Cott Holdings, Inc. ^(a) 04/01/2025	5.500%	45,000	45,313
FAGE International SA/USA Dairy Industry, Inc. ^(a) 08/15/2026	5.625%	67,000	64,259
JBS Investments II GmbH ^(a) 01/15/2026	7.000%	42,000	43,799
Kraft Heinz Foods Co. (The) 06/01/2046	4.375%	220,000	215,851
Lamb Weston Holdings, Inc. ^(a) 11/01/2026	4.875%	30,000	31,091
05/15/2028	4.875%	14,000	14,824
PepsiCo, Inc. 03/19/2060	3.875%	675,000	853,441
Performance Food Group, Inc. ^(a) 05/01/2025	6.875%	14,000	14,605
10/15/2027	5.500%	50,000	48,251
Pilgrim's Pride Corp. ^(a) 03/15/2025	5.750%	41,000	40,876
09/30/2027	5.875%	53,000	53,032

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Post Holdings, Inc. ^(a) 08/15/2026	5.000%	48,000	48,227
03/01/2027	5.750%	136,000	140,268
04/15/2030	4.625%	92,000	90,204
Total			5,890,918
Gaming 0.1%			
Boyd Gaming Corp. ^(a) 06/01/2025	8.625%	11,000	11,500
12/01/2027	4.750%	37,000	31,822
Boyd Gaming Corp. 04/01/2026	6.375%	13,000	12,354
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a) 10/15/2025	5.250%	22,000	19,145
Colt Merger Sub, Inc. ^{(a),(g)} 07/01/2025	5.750%	14,000	14,074
07/01/2025	6.250%	60,000	59,794
07/01/2027	8.125%	30,000	28,998
Eldorado Resorts, Inc. 04/01/2025	6.000%	40,000	41,816
09/15/2026	6.000%	20,000	22,106
International Game Technology PLC ^(a) 02/15/2022	6.250%	66,000	66,657
02/15/2025	6.500%	29,000	29,626
01/15/2029	5.250%	28,000	27,339
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 05/01/2024	5.625%	25,000	25,881
02/01/2027	5.750%	28,000	28,966
01/15/2028	4.500%	31,000	30,075
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a) 06/15/2025	4.625%	46,000	45,128
Scientific Games International, Inc. ^{(a),(g)} 07/01/2025	8.625%	23,000	21,507
Scientific Games International, Inc. ^(a) 10/15/2025	5.000%	106,000	98,292
03/15/2026	8.250%	43,000	38,554
05/15/2028	7.000%	11,000	8,782
Stars Group Holdings BV/Co-Borrower LLC ^(a) 07/15/2026	7.000%	16,000	16,877
VICI Properties LP/Note Co., Inc. ^(a) 12/01/2026	4.250%	19,000	18,255
02/15/2027	3.750%	20,000	18,774
12/01/2029	4.625%	8,000	7,843
08/15/2030	4.125%	20,000	19,068
Wynn Las Vegas LLC/Capital Corp. ^(a) 03/01/2025	5.500%	15,000	13,783
Wynn Resorts Finance LLC/Capital Corp. ^(a) 04/15/2025	7.750%	15,000	15,110
Total			772,126

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Health Care 0.5%			
Acadia Healthcare Co., Inc.			
02/15/2023	5.625%	46,000	46,003
03/01/2024	6.500%	45,000	45,750
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	36,000	36,274
Avantor, Inc. ^(a)			
10/01/2024	6.000%	89,000	92,773
10/01/2025	9.000%	118,000	126,774
Becton Dickinson and Co.			
12/15/2044	4.685%	825,000	1,014,737
Cardinal Health, Inc.			
03/15/2043	4.600%	800,000	882,705
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	118,000	116,502
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	46,000	48,129
05/01/2028	4.250%	8,000	7,995
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	24,000	22,589
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	36,000	34,330
Cigna Corp. ^(a)			
07/15/2046	4.800%	800,000	1,009,039
CVS Health Corp.			
03/25/2048	5.050%	1,125,000	1,470,599
Encompass Health Corp.			
02/01/2028	4.500%	26,000	24,945
02/01/2030	4.750%	16,000	15,345
HCA, Inc.			
09/01/2028	5.625%	62,000	69,145
Hill-Rom Holdings, Inc. ^(a)			
02/15/2025	5.000%	62,000	64,108
Hologic, Inc. ^(a)			
10/15/2025	4.375%	13,000	13,149
MPH Acquisition Holdings LLC ^(a)			
06/01/2024	7.125%	14,000	13,019
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	8,000	8,142
02/01/2028	7.250%	6,000	6,092
Select Medical Corp. ^(a)			
08/15/2026	6.250%	76,000	76,827
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	27,000	27,719

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tenet Healthcare Corp.			
04/01/2022	8.125%	24,000	25,147
06/15/2023	6.750%	16,000	15,877
07/15/2024	4.625%	51,000	49,954
05/01/2025	5.125%	43,000	41,551
08/01/2025	7.000%	10,000	9,745
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	47,000	49,973
01/01/2026	4.875%	40,000	39,196
02/01/2027	6.250%	39,000	38,681
11/01/2027	5.125%	37,000	36,603
06/15/2028	4.625%	11,000	10,720
Total			5,590,137
Healthcare Insurance 0.2%			
Anthem, Inc.			
03/01/2028	4.101%	800,000	936,729
Centene Corp. ^(a)			
04/01/2025	5.250%	40,000	41,164
06/01/2026	5.375%	34,000	35,385
Centene Corp.			
12/15/2027	4.250%	43,000	44,354
12/15/2029	4.625%	58,000	61,196
02/15/2030	3.375%	80,000	80,717
UnitedHealth Group, Inc.			
05/15/2060	3.125%	875,000	935,313
Total			2,134,858
Home Construction 0.0%			
Lennar Corp.			
11/15/2024	5.875%	32,000	34,961
06/01/2026	5.250%	19,000	20,595
Meritage Homes Corp.			
04/01/2022	7.000%	37,000	39,174
06/01/2025	6.000%	22,000	23,485
PulteGroup, Inc.			
02/15/2035	6.000%	14,000	16,131
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	27,000	25,544
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	31,000	32,121
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	36,000	37,058
TRI Pointe Group, Inc.			
06/15/2028	5.700%	27,000	27,598
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	11,000	11,356
Total			268,023

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Independent Energy 0.3%			
Callon Petroleum Co. 07/01/2026	6.375%	63,000	20,900
Canadian Natural Resources Ltd. 07/15/2030	2.950%	925,000	921,460
Carrizo Oil & Gas, Inc. 04/15/2023	6.250%	3,000	1,141
Centennial Resource Production LLC ^(a) 01/15/2026	5.375%	28,000	14,258
04/01/2027	6.875%	38,000	19,354
CrownRock LP/Finance, Inc. ^(a) 10/15/2025	5.625%	53,000	47,527
Endeavor Energy Resources LP/Finance, Inc. ^(a) 07/15/2025	6.625%	28,000	28,217
01/30/2028	5.750%	57,000	54,922
EQT Corp. 10/01/2027	3.900%	17,000	13,823
02/01/2030	7.000%	37,000	38,095
Hilcorp Energy I LP/Finance Co. ^(a) 10/01/2025	5.750%	17,000	14,133
11/01/2028	6.250%	64,000	50,850
Jagged Peak Energy LLC 05/01/2026	5.875%	27,000	26,303
Matador Resources Co. 09/15/2026	5.875%	85,000	63,053
Noble Energy, Inc. 03/01/2041	6.000%	700,000	681,717
Occidental Petroleum Corp. 09/15/2036	6.450%	575,000	493,471
Parsley Energy LLC/Finance Corp. ^(a) 10/15/2027	5.625%	99,000	97,537
02/15/2028	4.125%	17,000	15,400
QEP Resources, Inc. 03/01/2026	5.625%	20,000	12,646
SM Energy Co. 09/15/2026	6.750%	38,000	19,265
01/15/2027	6.625%	22,000	10,866
WPX Energy, Inc. 06/15/2028	5.875%	18,000	17,295
01/15/2030	4.500%	177,000	155,742
Total			2,817,975
Integrated Energy 0.0%			
Cenovus Energy, Inc. 04/15/2027	4.250%	160,000	144,855

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Leisure 0.0%			
Boyne U.S.A., Inc. ^(a) 05/01/2025	7.250%	49,000	51,328
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 06/01/2024	5.375%	25,000	23,666
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a) 05/01/2025	5.500%	28,000	28,115
Cinemark USA, Inc. 06/01/2023	4.875%	34,000	29,444
Cinemark USA, Inc. ^(a) 05/01/2025	8.750%	18,000	18,861
Live Nation Entertainment, Inc. ^(a) 11/01/2024	4.875%	19,000	17,111
03/15/2026	5.625%	14,000	13,268
05/15/2027	6.500%	32,000	32,966
Six Flags Entertainment Corp. ^(a) 07/31/2024	4.875%	23,000	20,579
Six Flags Theme Parks, Inc. ^(a) 07/01/2025	7.000%	48,000	49,827
Vail Resorts, Inc. ^(a) 05/15/2025	6.250%	26,000	27,195
Viking Cruises Ltd. ^(a) 09/15/2027	5.875%	31,000	18,494
VOC Escrow Ltd. ^(a) 02/15/2028	5.000%	5,000	3,765
Total			334,619
Life Insurance 0.4%			
American International Group, Inc. 06/30/2050	4.375%	950,000	1,097,867
MetLife Global Funding I ^(a) 12/18/2026	3.450%	575,000	650,577
Peachtree Corners Funding Trust ^(a) 02/15/2025	3.976%	900,000	981,922
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	460,000	588,981
05/15/2047	4.270%	250,000	298,468
Voya Financial, Inc. 06/15/2046	4.800%	425,000	504,156
Total			4,121,971
Lodging 0.0%			
Hilton Domestic Operating Co., Inc. ^(a) 05/01/2025	5.375%	13,000	12,946
05/01/2028	5.750%	14,000	14,187

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hilton Domestic Operating Co., Inc. 05/01/2026	5.125%	65,000	64,709
Total			91,842
Media and Entertainment 0.3%			
Clear Channel Worldwide Holdings, Inc. 02/15/2024	9.250%	50,000	46,384
Clear Channel Worldwide Holdings, Inc. ^(a) 08/15/2027	5.125%	51,000	48,980
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	24,000	17,347
08/15/2027	6.625%	13,000	6,958
Discovery Communications LLC 06/01/2040	6.350%	715,000	961,130
iHeartCommunications, Inc. 05/01/2026	6.375%	8,440	8,409
05/01/2027	8.375%	61,366	56,183
iHeartCommunications, Inc. ^(a) 08/15/2027	5.250%	27,000	25,866
01/15/2028	4.750%	41,000	37,880
Lamar Media Corp. ^(a) 02/15/2028	3.750%	17,000	16,108
01/15/2029	4.875%	16,000	16,172
02/15/2030	4.000%	3,000	2,880
Netflix, Inc. 04/15/2028	4.875%	56,000	59,754
11/15/2028	5.875%	36,000	40,965
05/15/2029	6.375%	55,000	64,083
Netflix, Inc. ^(a) 06/15/2030	4.875%	36,000	38,594
Outfront Media Capital LLC/Corp. 02/15/2024	5.625%	11,000	11,033
Outfront Media Capital LLC/Corp. ^(a) 08/15/2027	5.000%	10,000	9,026
03/15/2030	4.625%	38,000	34,720
RELX Capital, Inc. 05/22/2030	3.000%	910,000	981,672
Scripps Escrow, Inc. ^(a) 07/15/2027	5.875%	14,000	13,266
TEGNA, Inc. ^(a) 09/15/2029	5.000%	18,000	16,856
Twitter, Inc. ^(a) 12/15/2027	3.875%	27,000	27,006
Walt Disney Co. (The) 05/13/2060	3.800%	950,000	1,098,429
Total			3,639,701

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Metals and Mining 0.1%			
Alcoa Nederland Holding BV ^(a) 09/30/2024	6.750%	32,000	32,825
09/30/2026	7.000%	10,000	10,354
Big River Steel LLC/Finance Corp. ^(a) 09/01/2025	7.250%	60,000	56,034
Constellium NV ^(a) 03/01/2025	6.625%	38,000	38,567
02/15/2026	5.875%	144,000	144,305
Constellium SE ^(a) 06/15/2028	5.625%	20,000	19,627
Freeport-McMoRan, Inc. 03/01/2022	3.550%	17,000	17,015
11/14/2024	4.550%	36,000	36,611
09/01/2029	5.250%	52,000	53,197
03/15/2043	5.450%	101,000	99,281
HudBay Minerals, Inc. ^(a) 01/15/2023	7.250%	66,000	65,070
01/15/2025	7.625%	59,000	56,387
Novelis Corp. ^(a) 09/30/2026	5.875%	107,000	106,851
01/30/2030	4.750%	87,000	83,113
Total			819,237
Midstream 0.6%			
Cheniere Energy Partners LP 10/01/2026	5.625%	21,000	20,842
Cheniere Energy Partners LP ^(a) 10/01/2029	4.500%	35,000	34,035
DCP Midstream Operating LP 07/15/2027	5.625%	29,000	29,181
05/15/2029	5.125%	37,000	35,417
04/01/2044	5.600%	14,000	11,260
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	38,000	34,750
Energy Transfer Partners LP 02/01/2042	6.500%	600,000	654,622
EQM Midstream Partners LP ^(a) 07/01/2025	6.000%	29,000	29,371
07/01/2027	6.500%	30,000	30,725
Genesis Energy LP/Finance Corp. 10/01/2025	6.500%	4,000	3,436
02/01/2028	7.750%	37,000	32,560
Holly Energy Partners LP/Finance Corp. ^(a) 02/01/2028	5.000%	111,000	105,739
Kinder Morgan Energy Partners LP 03/01/2044	5.500%	1,250,000	1,480,711

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MPLX LP			
02/15/2049	5.500%	785,000	869,607
NuStar Logistics LP			
06/01/2026	6.000%	11,000	10,576
04/28/2027	5.625%	26,000	25,127
Plains All American Pipeline LP/Finance Corp.			
01/15/2037	6.650%	1,100,000	1,216,659
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	32,000	29,414
Southern Natural Gas Co. LLC ^(a)			
03/15/2047	4.800%	370,000	411,938
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	55,000	54,784
02/15/2026	5.500%	26,000	25,253
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
10/01/2023	4.750%	16,000	14,809
09/15/2024	5.500%	11,000	9,984
01/15/2028	5.500%	24,000	20,521
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	55,000	53,063
01/15/2028	5.000%	40,000	37,599
Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2030	5.500%	79,000	76,049
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	34,000	32,837
Western Gas Partners LP			
08/15/2048	5.500%	700,000	570,794
Williams Companies, Inc. (The)			
09/15/2045	5.100%	1,100,000	1,202,309
Total			7,163,972
Natural Gas 0.2%			
NiSource, Inc.			
02/15/2044	4.800%	890,000	1,091,332
Sempra Energy			
11/15/2025	3.750%	825,000	906,908
Total			1,998,240
Oil Field Services 0.0%			
Apergy Corp.			
05/01/2026	6.375%	24,000	22,285
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	11,000	10,129
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	43,000	26,847
01/15/2028	7.500%	9,000	5,558
SESI LLC			
09/15/2024	7.750%	7,000	2,495

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Transocean Guardian Ltd. ^(a)			
01/15/2024	5.875%	367	319
Transocean Poseidon Ltd. ^(a)			
02/01/2027	6.875%	13,000	11,477
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	31,000	26,195
Transocean, Inc. ^(a)			
02/01/2027	8.000%	9,000	4,971
USA Compression Partners LP/Finance Corp.			
04/01/2026	6.875%	15,000	14,565
09/01/2027	6.875%	6,000	5,721
Total			130,562
Other Industry 0.0%			
Hillenbrand, Inc.			
06/15/2025	5.750%	9,000	9,315
Other REIT 0.0%			
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
03/15/2022	5.250%	19,000	18,220
10/01/2025	5.250%	47,000	40,476
Total			58,696
Packaging 0.1%			
ARD Finance SA ^{(a),(e)}			
06/30/2027	6.500%	7,000	6,931
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
02/15/2025	6.000%	67,000	68,605
08/15/2027	5.250%	74,000	72,657
Berry Global, Inc.			
05/15/2022	5.500%	5,000	5,006
07/15/2023	5.125%	68,000	68,405
Berry Global, Inc. ^(a)			
02/15/2026	4.500%	45,000	44,354
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	38,000	37,360
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	45,000	43,605
Reynolds Group Issuer, Inc./LLC ^(a)			
07/15/2023	5.125%	38,000	38,188
07/15/2024	7.000%	35,000	35,153
Silgan Holdings Inc.			
03/15/2025	4.750%	16,000	16,272
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	34,000	34,542
08/15/2027	8.500%	58,000	61,982
Total			533,060

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 0.3%			
AbbVie, Inc. ^(a)			
03/15/2035	4.550%	550,000	666,667
AbbVie, Inc.			
11/06/2042	4.400%	1,100,000	1,324,861
Amgen, Inc.			
03/15/2040	5.750%	474,000	649,967
Bausch Health Companies, Inc. ^(a)			
05/15/2023	5.875%	1,000	1,000
03/15/2024	7.000%	34,000	35,258
11/01/2025	5.500%	45,000	46,112
04/01/2026	9.250%	62,000	67,212
01/31/2027	8.500%	114,000	121,560
08/15/2027	5.750%	34,000	36,023
01/30/2028	5.000%	15,000	14,134
02/15/2029	6.250%	39,000	39,217
01/30/2030	5.250%	22,000	20,848
Bristol-Myers Squibb Co. ^(a)			
02/20/2048	4.550%	400,000	539,462
Catalent Pharma Solutions, Inc. ^(a)			
07/15/2027	5.000%	35,000	36,354
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	15,000	15,252
06/15/2028	5.000%	14,000	14,330
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	70,000	71,803
Total			3,700,060
Property & Casualty 0.2%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	6.750%	57,000	56,594
CNA Financial Corp.			
03/01/2026	4.500%	675,000	761,064
HUB International Ltd. ^(a)			
05/01/2026	7.000%	54,000	53,847
Loews Corp.			
05/15/2030	3.200%	850,000	923,298
USI, Inc. ^(a)			
05/01/2025	6.875%	11,000	11,088
Total			1,805,891
Railroads 0.2%			
CSX Corp.			
03/15/2044	4.100%	765,000	923,969
Union Pacific Corp.			
09/15/2037	3.600%	715,000	795,784
Total			1,719,753

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Restaurants 0.0%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
04/15/2025	5.750%	9,000	9,458
10/15/2025	5.000%	135,000	134,226
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	52,000	53,552
02/15/2026	6.750%	88,000	84,095
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a)			
06/01/2026	5.250%	16,000	16,392
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	36,000	38,825
Total			336,548
Retail REIT 0.1%			
Simon Property Group LP			
02/01/2040	6.750%	525,000	747,124
Retailers 0.2%			
Asbury Automotive Group, Inc. ^(a)			
03/01/2028	4.500%	2,000	1,940
Burlington Coat Factory Warehouse Corp. ^(a)			
04/15/2025	6.250%	5,000	5,212
Group 1 Automotive, Inc.			
06/01/2022	5.000%	28,000	27,931
L Brands, Inc. ^(a)			
07/01/2025	6.875%	28,000	28,929
07/01/2025	9.375%	9,000	9,012
L Brands, Inc.			
06/15/2029	7.500%	23,000	20,215
11/01/2035	6.875%	21,000	17,510
Lowe's Companies, Inc.			
04/05/2049	4.550%	575,000	727,509
Penske Automotive Group, Inc.			
10/01/2022	5.750%	22,000	22,082
12/01/2024	5.375%	27,000	27,042
PetSmart, Inc. ^(a)			
03/15/2023	7.125%	73,000	71,965
06/01/2025	5.875%	41,000	41,144
Target Corp.			
09/15/2030	2.650%	650,000	715,294
Total			1,715,785
Supermarkets 0.1%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
03/15/2025	5.750%	6,000	6,129
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(a)			
03/15/2026	7.500%	18,000	19,500
02/15/2028	5.875%	69,000	71,177

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
01/15/2027	4.625%	15,000	14,999
02/15/2030	4.875%	63,000	64,690
Kroger Co. (The)			
01/15/2048	4.650%	665,000	829,364
Total			1,005,859
Technology 0.6%			
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	67,000	67,425
08/01/2025	6.875%	23,000	23,312
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	6,000	6,044
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	17,000	17,824
03/01/2026	9.125%	6,000	6,194
Broadcom, Inc. ^(a)			
11/15/2032	4.300%	1,350,000	1,490,200
Camelot Finance SA ^(a)			
11/01/2026	4.500%	41,000	41,000
CDK Global, Inc.			
06/01/2027	4.875%	13,000	13,333
CDK Global, Inc. ^(a)			
05/15/2029	5.250%	32,000	33,115
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	39,000	37,624
03/15/2027	5.000%	5,000	4,507
Ensemble S Merger Sub, Inc. ^(a)			
09/30/2023	9.000%	11,000	11,113
Gartner, Inc. ^(a)			
04/01/2025	5.125%	107,000	109,544
07/01/2028	4.500%	38,000	38,385
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a)			
11/30/2024	10.000%	69,000	71,588
Intel Corp.			
03/25/2060	4.950%	550,000	811,050
International Business Machines Corp.			
05/15/2040	2.850%	715,000	744,630
Iron Mountain, Inc.			
08/15/2024	5.750%	64,000	64,613
Iron Mountain, Inc. ^(a)			
07/15/2028	5.000%	27,000	26,455
09/15/2029	4.875%	9,000	8,746
07/15/2030	5.250%	67,000	65,995
Microchip Technology, Inc. ^(a)			
09/01/2025	4.250%	55,000	55,256

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NCR Corp.			
12/15/2023	6.375%	27,000	27,470
NCR Corp. ^(a)			
04/15/2025	8.125%	52,000	55,137
09/01/2027	5.750%	25,000	24,968
09/01/2029	6.125%	28,000	27,953
NXP BV/Funding LLC/USA, Inc. ^(a)			
05/01/2030	3.400%	700,000	753,389
Oracle Corp.			
04/15/2038	6.500%	400,000	613,051
Plantronics, Inc. ^(a)			
05/31/2023	5.500%	64,000	56,043
PTC, Inc. ^(a)			
02/15/2025	3.625%	5,000	4,958
02/15/2028	4.000%	7,000	6,950
QUALCOMM, Inc.			
05/20/2050	3.250%	650,000	714,093
Qualitytech LP/QTS Finance Corp. ^(a)			
11/15/2025	4.750%	109,000	111,731
Refinitiv US Holdings, Inc. ^(a)			
05/15/2026	6.250%	3,000	3,180
11/15/2026	8.250%	92,000	99,583
Sabre GBLB, Inc. ^(a)			
04/15/2025	9.250%	13,000	13,687
Solera LLC/Finance, Inc. ^(a)			
03/01/2024	10.500%	16,000	16,278
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	28,000	28,780
06/01/2025	6.750%	7,000	7,100
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	74,000	79,728
Total			6,392,032
Transportation Services 0.1%			
Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
03/15/2025	5.250%	20,000	15,546
07/15/2027	5.750%	5,000	3,820
ERAC U.S.A. Finance LLC ^(a)			
10/15/2037	7.000%	700,000	897,592
Hertz Corp. (The) ^{(a),(h)}			
06/01/2022	0.000%	39,000	29,409
10/15/2024	0.000%	13,000	4,045
01/15/2028	0.000%	60,000	18,734
XPO Logistics, Inc. ^(a)			
06/15/2022	6.500%	21,000	21,026
Total			990,172

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wireless 0.2%			
Altice France Holding SA ^(a) 02/15/2028	6.000%	91,000	86,025
Altice France SA ^(a) 05/01/2026	7.375%	97,000	100,992
01/15/2028	5.500%	96,000	97,016
American Tower Corp. 07/15/2027	3.550%	675,000	748,408
SBA Communications Corp. 09/01/2024	4.875%	53,000	54,258
SBA Communications Corp. ^(a) 02/15/2027	3.875%	36,000	35,885
Sprint Capital Corp. 03/15/2032	8.750%	25,000	35,758
Sprint Corp. 03/01/2026	7.625%	151,000	178,345
T-Mobile U.S.A., Inc. 01/15/2024	6.500%	30,000	30,650
01/15/2026	6.500%	25,000	26,155
02/01/2026	4.500%	47,000	47,556
02/01/2028	4.750%	33,000	34,859
T-Mobile U.S.A., Inc. ^(a) 04/15/2040	4.375%	400,000	463,087
Total			1,938,994
Wirelines 0.4%			
AT&T, Inc. 08/15/2040	6.000%	1,675,000	2,243,832
CenturyLink, Inc. 03/15/2022	5.800%	56,000	57,541
12/01/2023	6.750%	38,000	40,883
04/01/2025	5.625%	59,000	61,023
CenturyLink, Inc. ^(a) 12/15/2026	5.125%	46,000	45,936
02/15/2027	4.000%	10,000	9,710
Front Range BidCo, Inc. ^(a) 03/01/2027	4.000%	46,000	43,745
03/01/2028	6.125%	74,000	71,932
Level 3 Financing, Inc. 05/01/2023	5.125%	35,000	35,003
01/15/2024	5.375%	33,000	33,266
Telecom Italia Capital SA 09/30/2034	6.000%	10,000	10,878
Verizon Communications, Inc. 08/10/2033	4.500%	1,375,000	1,721,164
Total			4,374,913
Total Corporate Bonds & Notes (Cost \$93,763,686)			101,602,628

Exchange-Traded Equity Funds 0.9%			
	Shares	Value (\$)	
International Mid Large Cap 0.9%			
iShares Core MSCI EAFE ETF	168,620	9,638,319	
Total Exchange-Traded Equity Funds (Cost \$11,306,141)		9,638,319	
Foreign Government Obligations⁽¹⁾ 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Canada 0.0%			
NOVA Chemicals Corp. ^(a) 05/01/2025	5.000%	15,000	14,002
06/01/2027	5.250%	26,000	22,875
Total			36,877
Total Foreign Government Obligations (Cost \$39,274)			36,877
Residential Mortgage-Backed Securities - Agency 10.5%			
Federal Home Loan Mortgage Corp.			
01/01/2030- 09/01/2043	3.500%	1,253,174	1,352,635
04/01/2032- 06/01/2037	6.000%	169,670	194,994
04/01/2032	7.000%	36,976	43,067
05/01/2032- 07/01/2032	6.500%	251,500	286,619
01/01/2033- 07/01/2043	3.000%	3,185,184	3,384,242
01/01/2034- 05/01/2041	5.000%	665,855	763,261
02/01/2038	5.500%	308,753	354,181
05/01/2039- 08/01/2041	4.500%	1,756,140	1,952,861
08/01/2045	4.000%	118,180	127,675
Federal National Mortgage Association			
05/01/2024- 12/01/2028	6.000%	41,218	46,030
03/01/2026- 12/01/2032	7.000%	387,747	415,484
10/01/2026- 08/01/2049	3.500%	6,066,771	6,428,131
11/01/2026- 01/01/2029	4.000%	533,853	565,806
08/01/2028- 09/01/2032	6.500%	101,616	114,973
02/01/2033	2.500%	1,295,521	1,359,269
02/01/2038- 03/01/2038	5.500%	187,311	213,516
Federal National Mortgage Association ⁽¹⁾			
09/01/2040	4.000%	708,775	778,092
10/01/2040	4.500%	324,884	361,591
09/01/2049	3.000%	2,358,955	2,486,158

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Uniform Mortgage-Backed Security TBA ^(a)			
07/16/2035-07/14/2050	2.500%	21,375,000	22,315,166
07/16/2035-07/14/2050	3.000%	21,200,000	22,324,056
07/16/2035-07/14/2050	4.000%	32,200,000	34,112,225
07/14/2050	3.500%	15,325,000	16,118,188
Total Residential Mortgage-Backed Securities - Agency (Cost \$115,090,597)			116,098,220

Residential Mortgage-Backed Securities - Non-Agency 8.6%			
Angel Oak Mortgage Trust I LLC ^{(a),(c)}			
CMO Series 2018-3 Class A3			
09/25/2048	3.853%	654,475	660,612
CMO Series 2019-2 Class A3			
03/25/2049	3.833%	724,173	740,270
Angel Oak Mortgage Trust LLC ^{(a),(c)}			
CMO Series 2017-1 Class A1			
01/25/2047	2.810%	43,417	43,432
Arroyo Mortgage Trust ^{(a),(c)}			
CMO Series 2018-1 Class A1			
04/25/2048	3.763%	1,018,927	1,045,893
CMO Series 2019-1 Class A1			
01/25/2049	3.805%	1,574,004	1,611,471
Bayview Opportunity Master Fund IIIb Trust ^{(a),(c)}			
Series 2019-LT2 Class A1			
10/28/2034	3.376%	292,396	291,507
Bayview Opportunity Master Fund IVa Trust ^(a)			
CMO Series 2016-SPL1 Class A			
04/28/2055	4.000%	314,868	322,506
Bellemeade Re Ltd. ^{(a),(b)}			
CMO Series 2019-1A Class M1A			
1-month USD LIBOR + 1.300%			
Floor 1.300%			
03/25/2029	1.485%	60,783	60,531
CMO Series 2019-3A Class M1A			
1-month USD LIBOR + 1.100%			
Floor 1.100%			
07/25/2029	1.285%	302,787	300,484
BRAVO Residential Funding Trust ^{(a),(c)}			
CMO Series 2019-NQM1 Class A3			
07/25/2059	2.996%	606,848	594,559
CMO Series 2019-NQM1 Class M1			
07/25/2059	2.997%	350,000	328,247
CMO Series 2019-NQM2 Class A1			
11/25/2059	2.748%	2,117,186	2,112,951
CMO Series 2019-NQM2 Class A3			
11/25/2059	3.108%	705,729	691,963

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-NQM2 Class M1			
11/25/2059	3.451%	925,000	821,583
CMO Series 2020-RPL1 Class A1			
05/26/2059	2.500%	1,300,000	1,330,311
CIM Trust ^{(a),(b)}			
CMO Series 2018-R6 Class A1			
1-month USD LIBOR + 1.076%			
Floor 1.080%			
09/25/2058	1.247%	2,629,391	2,567,820
Citigroup Mortgage Loan Trust, Inc. ^{(a),(c)}			
CMO Series 2019-IMC1 Class A3			
07/25/2049	3.030%	690,130	687,163
COLT 2019-1 Mortgage Loan Trust ^{(a),(c)}			
CMO Series 2019-1 Class A3			
03/25/2049	4.012%	620,822	626,605
COLT Mortgage Loan Trust ^{(a),(c)}			
CMO Series 2018-2 Class A1			
07/27/2048	3.470%	181,318	182,975
CMO Series 2018-4 Class A1			
12/28/2048	4.006%	802,161	814,978
CMO Series 2020-2 Class A1			
03/25/2065	1.853%	840,461	844,891
COLT Mortgage Loan Trust ^(a)			
CMO Series 2018-3 Class A1			
10/26/2048	3.692%	430,558	437,264
CSMC Trust ^{(a),(c)}			
CMO Series 2018-RPL9 Class A			
09/25/2057	3.850%	2,917,451	3,096,261
CSMC Trust ^(a)			
CMO Series 2019-AFC1 Class A1			
07/25/2049	2.573%	2,055,498	2,097,709
Deephaven Residential Mortgage Trust ^{(a),(c)}			
CMO Series 2017-1A Class A1			
12/26/2046	2.725%	127,541	128,084
CMO Series 2018-3A Class A3			
08/25/2058	3.963%	349,173	349,507
CMO Series 2018-4A Class A1			
10/25/2058	4.080%	1,531,468	1,564,903
CMO Series 2019-1A Class A3			
01/25/2059	3.948%	337,594	337,827
Eagle RE Ltd. ^{(a),(b)}			
Subordinated CMO Series 2020-1 Class M1A			
1-month USD LIBOR + 0.900%			
01/25/2030	1.085%	1,200,000	1,187,951
Ellington Financial Mortgage Trust ^{(a),(c)}			
CMO Series 2019-2 Class A3			
11/25/2059	3.046%	472,050	468,167
CMO Series 2020-1 Class A1			
06/25/2065	2.006%	275,000	276,339

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GCAT LLC ^{(a),(c)} CMO Series 2019-3 Class A1 10/25/2049	3.352%	440,858	429,557
CMO Series 2020-1 Class A1 01/26/2060	2.981%	1,218,343	1,199,995
GCAT Trust ^{(a),(c)} CMO Series 2019-NQM2 Class A2 09/25/2059	3.060%	1,231,069	1,251,637
CMO Series 2019-NQM2 Class A3 09/25/2059	3.162%	712,812	724,693
CMO Series 2019-RPL1 Class A1 10/25/2068	2.650%	1,819,406	1,881,985
Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	2.085%	1,200,000	1,169,370
GS Mortgage-Backed Securities Trust ^{(a),(c)} CMO Series 2019-SL1 Class A1 01/25/2059	2.625%	2,612,226	2,631,231
Homeward Opportunities Fund I Trust ^(a) CMO Series 2018-2 Class A3 11/25/2058	4.239%	931,924	962,448
Homeward Opportunities Fund I Trust ^{(a),(c)} CMO Series 2019-1 Class A3 01/25/2059	3.606%	944,957	937,573
L1C LLC ^{(a),(k)} CMO Series 2020-1 Class NOTE 08/25/2051	5.290%	350,000	351,750
Legacy Mortgage Asset Trust ^{(a),(c)} CMO Series 2019-GS5 Class A1 05/25/2059	3.200%	1,089,694	1,081,746
MetLife Securitization Trust ^(a) CMO Series 2018-1A Class A 03/25/2057	3.750%	819,813	873,477
MFA Trust ^{(a),(c)} CMO Series 2017-RPL1 Class A1 02/25/2057	2.588%	479,006	483,622
Mill City Mortgage Loan Trust ^(a) CMO Series 2018-3 Class A1 08/25/2058	3.500%	1,866,239	1,965,277
New Residential Mortgage Loan Trust ^(a) CMO Series 2016-3A Class A1 09/25/2056	3.750%	307,263	324,945
CMO Series 2018-NQM1 Class A1 11/25/2048	3.986%	1,222,767	1,260,320
CMO Series 2018-NQM1 Class A3 11/25/2048	4.138%	509,843	522,279

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
New Residential Mortgage Loan Trust ^{(a),(c)} CMO Series 2019-NQM2 Class A3 04/25/2049	3.752%	824,337	837,402
OSAT Trust ^{(a),(c)} CMO Series 2020-RPL1 Class A1 12/01/2059	3.072%	2,608,909	2,629,490
Preston Ridge Partners Mortgage LLC ^(a) CMO Series 2019-2A Class A1 04/25/2024	3.967%	1,149,127	1,157,894
Pretium Mortgage Credit Partners I LLC ^{(a),(c)} CMO Series 2020-NPL2 Class A1 02/27/2060	3.721%	299,283	299,478
PRPM LLC ^{(a),(c)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	1,400,018	1,386,751
Radnor Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 0.950% Floor 0.950% 02/25/2030	1.118%	700,000	692,120
RCO Trust ^{(a),(c)} CMO Series 2018-VFS1 Class A1 12/26/2053	4.270%	2,543,230	2,616,427
RCO V Mortgage LLC ^{(a),(c)} CMO Series 2018-2 Class A1 10/25/2023	4.458%	1,077,636	1,077,634
RCO V Mortgage LLC ^(a) CMO Series 2019-1 Class A1 05/24/2024	3.721%	991,898	991,525
Residential Mortgage Loan Trust ^{(a),(c)} CMO Series 2019-1 Class A3 10/25/2058	4.242%	720,802	720,783
CMO Series 2020-1 Class A3 02/25/2024	2.684%	811,113	786,855
Starwood Mortgage Residential Trust ^{(a),(c)} CMO Series 2018-IMC1 Class A3 03/25/2048	3.977%	510,752	510,760
CMO Series 2019-1 Class A3 06/25/2049	3.299%	477,575	472,857
CMO Series 2019-IMC1 Class A3 04/25/2049	3.754%	306,705	305,366
CMO Series 2019-INV1 Class A1 08/25/2049	2.610%	1,180,298	1,196,572
CMO Series 2019-INV1 Class A3 08/25/2049	2.916%	557,774	547,234
Toorak Mortgage Corp., Ltd. ^(c) CMO Series 2019-2 Class A1 09/25/2022	3.721%	1,375,000	1,373,694

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Toorak Mortgage Corp., Ltd. ^{(a),(c)}			
CMO Series 2020-1 Class A1 03/25/2023	2.734%	3,800,000	3,716,475
Towd Point Mortgage Trust ^(a)			
CMO Series 15-5 Class A1 05/25/2055	3.500%	317,688	322,673
CMO Series 2015-6 Class A1 04/25/2055	3.500%	435,494	447,079
CMO Series 2016-1 Class A1 02/25/2055	3.500%	352,589	360,311
CMO Series 2016-2 Class A1 08/25/2055	3.000%	552,321	567,381
CMO Series 2016-3 Class A1 04/25/2056	2.250%	249,670	251,092
Towd Point Mortgage Trust ^{(a),(c)}			
CMO Series 2018-1 Class A1 01/25/2058	3.000%	460,527	477,050
CMO Series 2018-6 Class A1A 03/25/2058	3.750%	1,955,367	2,053,831
Towd Point Mortgage Trust ^{(a),(b)}			
CMO Series 2019-HY1 Class A1 1-month USD LIBOR + 1.000% 10/25/2048	1.185%	1,290,583	1,284,522
CMO Series 2019-HY2 Class A1 1-month USD LIBOR + 1.000% Floor 1.000% 05/25/2058	1.185%	1,491,538	1,480,761
TVC Mortgage Trust ^(a)			
CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	300,000	295,965
Vericrest Opportunity Loan Transferee LXXXV LLC ^{(a),(c)}			
CMO Series 2020-NPL1 Class A1A 01/25/2050	3.228%	1,055,042	1,048,344
Vericrest Opportunity Loan Transferee LXXXVII LLC ^{(a),(c)}			
CMO Series 2020-NPL3 Class A1A 02/25/2050	2.981%	3,148,252	3,117,493
Vericrest Opportunity Loan Trust ^{(a),(c)}			
CMO Series 2019-NPL4 Class A1A 08/25/2049	3.352%	1,320,191	1,314,956
CMO Series 2019-NPL5 Class A1A 09/25/2049	3.352%	1,904,849	1,896,646
CMO Series 2019-NPL7 Class A1A 10/25/2049	3.179%	1,327,975	1,315,196
CMO Series 2019-NPL8 Class A1A 11/25/2049	3.278%	1,503,592	1,501,893
CMO Series 2020-NPL2 Class A1A 02/25/2050	2.981%	2,511,440	2,487,249

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-NPL5 Class A1A 03/25/2050			
	2.982%	963,182	955,607
Verus Securitization ^{(a),(f)}			
CMO Series 2020-INV1 Class A1 04/25/2060			
	1.977%	268,383	268,795
Verus Securitization Trust ^{(a),(c)}			
CMO Series 2017-1A Class A1 01/25/2047			
	2.881%	118,844	118,633
CMO Series 2018-2 Class A3 06/01/2058			
	3.830%	978,596	982,131
CMO Series 2019-1 Class A3 02/25/2059			
	4.040%	931,284	925,644
CMO Series 2019-3 Class A3 07/25/2059			
	3.040%	1,272,945	1,264,282
CMO Series 2019-4 Class A3 11/25/2059			
	3.000%	1,452,161	1,449,501
CMO Series 2019-INV1 Class A3 12/25/2059			
	3.658%	673,113	680,675
CMO Series 2020-1 Class M1 01/25/2060			
	3.021%	1,000,000	929,997
CMO Series 2020-2 Class A1 05/25/2060			
	2.226%	1,154,729	1,155,989
Visio Trust ^{(a),(c)}			
CMO Series 2019-2 Class A3 11/25/2054			
	3.076%	958,972	940,261
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$95,537,035)			95,889,943

Senior Loans 0.0%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.0%			
8th Avenue Food & Provisions, Inc. ^{(b),(l)}			
2nd Lien Term Loan			
3-month USD LIBOR + 7.750%			
10/01/2026	7.935%	4,859	4,620
Finance Companies 0.0%			
Ellie Mae, Inc. ^{(b),(l)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
04/17/2026	4.058%	30,768	29,737
Food and Beverage 0.0%			
BellRing Brands LLC ^{(b),(l)}			
Tranche B Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
10/21/2024	6.000%	19,500	19,366

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Froneri International Ltd. ^{(b),(l)}			
2nd Lien Term Loan			
1-month USD LIBOR + 5.750%			
01/31/2028	5.928%	4,000	3,790
Total			23,156
Metals and Mining 0.0%			
Big River Steel LLC ^{(b),(l)}			
Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
08/23/2023	6.000%	26,719	25,049
Restaurants 0.0%			
IRB Holding Corp./Arby's/ Buffalo Wild Wings ^{(b),(l)}			
Tranche B Term Loan			
1-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2025	3.750%	16,785	15,460
Technology 0.0%			
Informatica LLC ^{(l),(m)}			
2nd Lien Term Loan			
02/25/2025	7.125%	26,000	25,967
Project Alpha Intermediate Holding, Inc. ^{(b),(l)}			
Term Loan			
3-month USD LIBOR + 4.250%			
04/26/2024	6.130%	18,972	18,261
Total			44,228
Total Senior Loans (Cost \$146,828)			142,250

U.S. Treasury Obligations 0.6%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
02/15/2045	2.500%	5,760,000	7,103,700
Total U.S. Treasury Obligations (Cost \$6,518,949)			7,103,700
Money Market Funds 3.6%			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(n),(o)}		40,344,239	40,344,239
Total Money Market Funds (Cost \$40,344,128)			40,344,239
Total Investments in Securities (Cost: \$1,033,954,069)			1,202,412,625
Other Assets & Liabilities, Net			(92,040,586)
Net Assets			1,110,372,039

At June 30, 2020, securities and/or cash totaling \$1,489,611 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	170	09/2020	USD	23,659,219	56,396	—
U.S. Treasury 2-Year Note	50	09/2020	USD	11,041,406	2,258	—
U.S. Treasury 5-Year Note	165	09/2020	USD	20,747,461	50,677	—
U.S. Ultra Treasury Bond	61	09/2020	USD	13,307,531	—	(50,653)
Total					109,331	(50,653)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$242,785,743, which represents 21.87% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- (c) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2020.
- (d) Non-income producing investment.
- (e) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (f) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2020.
- (g) Represents a security purchased on a when-issued basis.
- (h) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$52,188, which represents less than 0.01% of total net assets.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (k) Valuation based on significant unobservable inputs.
- (l) The stated interest rate represents the weighted average interest rate at June 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (m) Represents a security purchased on a forward commitment basis.
- (n) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (o) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	58,799,963	261,585,842	(280,043,638)	2,072	40,344,239	21,071	335,689	40,344,239

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
TBA	To Be Announced

Currency Legend

USD	US Dollar
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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.).

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	86,015,835	–	86,015,835
Commercial Mortgage-Backed Securities - Agency	–	135,617	–	135,617
Commercial Mortgage-Backed Securities - Non-Agency	–	47,189,314	–	47,189,314
Common Stocks				
Communication Services	88,526,880	–	–	88,526,880
Consumer Discretionary	83,783,853	–	–	83,783,853
Consumer Staples	32,868,783	–	–	32,868,783
Energy	22,328,326	–	–	22,328,326
Financials	77,930,668	–	–	77,930,668
Health Care	89,662,607	–	–	89,662,607
Industrials	48,086,784	–	–	48,086,784
Information Technology	214,307,893	–	–	214,307,893
Materials	21,013,309	–	–	21,013,309
Real Estate	8,422,975	–	–	8,422,975
Utilities	11,283,605	–	–	11,283,605
Total Common Stocks	698,215,683	–	–	698,215,683
Corporate Bonds & Notes	–	101,602,628	–	101,602,628
Exchange-Traded Equity Funds	9,638,319	–	–	9,638,319
Foreign Government Obligations	–	36,877	–	36,877
Residential Mortgage-Backed Securities - Agency	–	116,098,220	–	116,098,220
Residential Mortgage-Backed Securities - Non-Agency	–	95,538,193	351,750	95,889,943
Senior Loans	–	142,250	–	142,250
U.S. Treasury Obligations	7,103,700	–	–	7,103,700
Money Market Funds	40,344,239	–	–	40,344,239
Total Investments in Securities	755,301,941	446,758,934	351,750	1,202,412,625
Investments in Derivatives				
Asset				
Futures Contracts	109,331	–	–	109,331
Liability				
Futures Contracts	(50,653)	–	–	(50,653)
Total	755,360,619	446,758,934	351,750	1,202,471,303

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$993,609,941)	\$1,162,068,386
Affiliated issuers (cost \$40,344,128)	40,344,239
Cash collateral held at broker for:	
TBA	4,000
Receivable for:	
Investments sold	3,192,709
Investments sold on a delayed delivery basis	21,888
Capital shares sold	384
Dividends	786,340
Interest	1,879,670
Foreign tax reclaims	35,696
Variation margin for futures contracts	781
Expense reimbursement due from Investment Manager	563
Total assets	1,208,334,656
Liabilities	
Due to custodian	33,403
Payable for:	
Investments purchased	1,349,502
Investments purchased on a delayed delivery basis	95,194,987
Capital shares purchased	1,005,670
Variation margin for futures contracts	94,625
Management services fees	20,688
Distribution and/or service fees	3,753
Service fees	54,378
Compensation of board members	88,998
Compensation of chief compliance officer	126
Other expenses	116,487
Total liabilities	97,962,617
Net assets applicable to outstanding capital stock	\$1,110,372,039
Represented by	
Trust capital	\$1,110,372,039
Total - representing net assets applicable to outstanding capital stock	\$1,110,372,039
Class 1	
Net assets	\$1,320,572
Shares outstanding	41,929
Net asset value per share	\$31.50
Class 2	
Net assets	\$3,760
Shares outstanding	121
Net asset value per share ^(a)	\$31.02
Class 3	
Net assets	\$1,109,047,707
Shares outstanding	35,443,931
Net asset value per share	\$31.29

(a) Net asset value per share rounds to this amount due to fractional shares outstanding.

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$6,122,526
Dividends – affiliated issuers	335,689
Interest	5,651,032
Foreign taxes withheld	(30,482)
Total income	12,078,765
Expenses:	
Management services fees	3,711,743
Distribution and/or service fees	
Class 2	5
Class 3	672,813
Service fees	323,112
Compensation of board members	8,519
Custodian fees	21,700
Printing and postage fees	92,103
Audit fees	19,642
Legal fees	9,152
Compensation of chief compliance officer	121
Other	9,251
Total expenses	4,868,161
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(100,338)
Total net expenses	4,767,823
Net investment income	7,310,942
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	18,826,495
Investments – affiliated issuers	21,071
Foreign currency translations	1,786
Futures contracts	6,707,342
Net realized gain	25,556,694
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(25,064,785)
Investments – affiliated issuers	2,072
Foreign currency translations	(611)
Futures contracts	815,060
Net change in unrealized appreciation (depreciation)	(24,248,264)
Net realized and unrealized gain	1,308,430
Net increase in net assets resulting from operations	\$8,619,372

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$7,310,942	\$16,984,771
Net realized gain	25,556,694	34,757,054
Net change in unrealized appreciation (depreciation)	(24,248,264)	168,774,659
Net increase in net assets resulting from operations	8,619,372	220,516,484
Decrease in net assets from capital stock activity	(36,612,954)	(86,173,545)
Total increase (decrease) in net assets	(27,993,582)	134,342,939
Net assets at beginning of period	1,138,365,621	1,004,022,682
Net assets at end of period	\$1,110,372,039	\$1,138,365,621

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	19,437	584,452	29,633	859,212
Redemptions	(1,293)	(37,740)	(5,969)	(171,837)
Net increase	18,144	546,712	23,664	687,375
Class 3				
Subscriptions	170,639	5,276,682	305,404	8,831,912
Redemptions	(1,434,850)	(42,436,348)	(3,369,941)	(95,692,832)
Net decrease	(1,264,211)	(37,159,666)	(3,064,537)	(86,860,920)
Total net decrease	(1,246,067)	(36,612,954)	(3,040,873)	(86,173,545)

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$31.17	0.22	0.11	0.33
Year Ended 12/31/2019	\$25.35	0.48	5.34	5.82
Year Ended 12/31/2018	\$26.90	0.42	(1.97)	(1.55)
Year Ended 12/31/2017	\$23.46	0.34	3.10	3.44
Year Ended 12/31/2016	\$22.00	0.33	1.13	1.46
Year Ended 12/31/2015	\$21.59	0.59 ^(d)	(0.18)	0.41
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$30.74	0.18	0.10	0.28
Year Ended 12/31/2019	\$25.06	0.41	5.27	5.68
Year Ended 12/31/2018	\$26.66	0.34	(1.94)	(1.60)
Year Ended 12/31/2017	\$23.30	0.28	3.08	3.36
Year Ended 12/31/2016	\$21.91	0.27	1.12	1.39
Year Ended 12/31/2015	\$21.56	0.53 ^(d)	(0.18)	0.35
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$30.99	0.20	0.10	0.30
Year Ended 12/31/2019	\$25.24	0.45	5.30	5.75
Year Ended 12/31/2018	\$26.82	0.38	(1.96)	(1.58)
Year Ended 12/31/2017	\$23.42	0.30	3.10	3.40
Year Ended 12/31/2016	\$22.01	0.29	1.12	1.41
Year Ended 12/31/2015	\$21.64	0.55 ^(d)	(0.18)	0.37

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.33 per share.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net Investment Income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$31.50	1.06%	0.78% ^(c)	0.76% ^(c)	1.50% ^(c)	75%	\$1,321
Year Ended 12/31/2019	\$31.17	22.96%	0.79%	0.76%	1.63%	126%	\$741
Year Ended 12/31/2018	\$25.35	(5.76%)	0.78%	0.75%	1.53%	81%	\$3
Year Ended 12/31/2017	\$26.90	14.66%	0.77%	0.74%	1.36%	63%	\$3
Year Ended 12/31/2016	\$23.46	6.64%	0.79%	0.79%	1.40%	65%	\$3
Year Ended 12/31/2015	\$22.00	1.90%	0.76%	0.76%	2.69%	89%	\$3
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$31.02	0.91%	1.01% ^(c)	1.01% ^(c)	1.25% ^(c)	75%	\$4
Year Ended 12/31/2019	\$30.74	22.66%	1.03%	1.01%	1.43%	126%	\$4
Year Ended 12/31/2018	\$25.06	(6.00%)	1.03%	1.00%	1.27%	81%	\$3
Year Ended 12/31/2017	\$26.66	14.42%	1.02%	0.99%	1.11%	63%	\$3
Year Ended 12/31/2016	\$23.30	6.34%	1.04%	1.04%	1.16%	65%	\$3
Year Ended 12/31/2015	\$21.91	1.62%	1.01%	1.01%	2.43%	89%	\$3
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$31.29	0.97%	0.90% ^(c)	0.88% ^(c)	1.36% ^(c)	75%	\$1,109,048
Year Ended 12/31/2019	\$30.99	22.78%	0.91%	0.88%	1.57%	126%	\$1,137,620
Year Ended 12/31/2018	\$25.24	(5.89%)	0.91%	0.87%	1.40%	81%	\$1,004,017
Year Ended 12/31/2017	\$26.82	14.52%	0.91%	0.89%	1.20%	63%	\$1,165,032
Year Ended 12/31/2016	\$23.42	6.41%	0.91%	0.91%	1.27%	65%	\$1,059,420
Year Ended 12/31/2015	\$22.01	1.71%	0.94%	0.92%	2.51%	89%	\$964,446

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

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

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

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

Foreign currency transactions and translations

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Futures contracts

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

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

Effects of derivative transactions in the financial statements

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

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	109,331*

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	50,653*

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Interest rate risk	6,707,342

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Interest rate risk	815,060

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	80,965,133

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

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.

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

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.

Foreign taxes

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.72% to 0.52% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.69% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.06% of the Fund's average daily net assets.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Contractual expense cap July 1, 2020 through April 30, 2021	Voluntary expense cap May 1, 2020 through June 30, 2020	Contractual expense cap prior to May 1, 2020
Class 1	0.77%	0.76%	0.76%
Class 2	1.02	1.01	1.01
Class 3	0.895	0.885	0.885

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

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$845,696,967 and \$827,353,782, respectively, for the six months ended June 30, 2020, of which \$489,751,796 and \$498,267,802, 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, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Credit risk

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

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.

Interest rate risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Liquidity risk

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

Market and environment risk

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

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Shareholder concentration risk

At June 30, 2020, 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. Other than as noted in Note 3 above, there were no items requiring adjustment of the financial statements or additional disclosure.

Note 10. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Balanced Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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Columbia Variable Portfolio – Balanced Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – DISCIPLINED CORE FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with capital appreciation.

Portfolio management

Peter Albanese
Co-Portfolio Manager
Managed Fund since 2014

Raghavendran Sivaraman, Ph.D., CFA
Co-Portfolio Manager
Managed Fund since December 2019

Effective May 31, 2020, Brian Condon has retired from the Investment Manager and no longer serves as Portfolio Manager of the Fund.

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-2.75	5.62	9.30	13.95
Class 2	05/03/10	-2.85	5.37	9.03	13.66
Class 3	10/13/81	-2.80	5.49	9.16	13.81
S&P 500 Index		-3.08	7.51	10.73	13.99

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 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.

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	98.7
Money Market Funds	1.3
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	10.4
Consumer Discretionary	11.5
Consumer Staples	7.2
Energy	2.7
Financials	10.5
Health Care	14.7
Industrials	7.6
Information Technology	27.7
Materials	2.2
Real Estate	2.6
Utilities	2.9
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	972.50	1,021.58	3.24	3.32	0.66	
Class 2	1,000.00	1,000.00	971.50	1,020.34	4.46	4.57	0.91	
Class 3	1,000.00	1,000.00	972.00	1,020.93	3.87	3.97	0.79	

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 366.

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.7%		
Issuer	Shares	Value (\$)
Communication Services 10.3%		
Diversified Telecommunication Services 1.2%		
Verizon Communications, Inc.	988,240	54,481,671
Entertainment 1.1%		
Electronic Arts, Inc. ^(a)	407,000	53,744,350
Interactive Media & Services 7.8%		
Alphabet, Inc., Class A ^(a)	151,800	215,259,990
Facebook, Inc., Class A ^(a)	661,400	150,184,098
Total		365,444,088
Media 0.2%		
Interpublic Group of Companies, Inc. (The)	649,100	11,138,556
Total Communication Services		484,808,665
Consumer Discretionary 11.3%		
Hotels, Restaurants & Leisure 0.9%		
Domino's Pizza, Inc.	46,500	17,178,960
Hilton Worldwide Holdings, Inc.	354,700	26,052,715
Total		43,231,675
Household Durables 0.8%		
PulteGroup, Inc.	1,131,200	38,494,736
Internet & Direct Marketing Retail 4.9%		
Amazon.com, Inc. ^(a)	53,800	148,424,516
eBay, Inc.	1,530,000	80,248,500
Total		228,673,016
Multiline Retail 1.9%		
Dollar General Corp.	85,000	16,193,350
Target Corp.	594,300	71,274,399
Total		87,467,749
Specialty Retail 2.8%		
Best Buy Co., Inc.	836,300	72,983,901
Home Depot, Inc. (The)	49,900	12,500,449
Lowe's Companies, Inc.	356,000	48,102,720
Total		133,587,070
Total Consumer Discretionary		531,454,246

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Consumer Staples 7.1%		
Food Products 0.8%		
General Mills, Inc.	507,800	31,305,870
JM Smucker Co. (The)	63,300	6,697,773
Total		38,003,643
Household Products 3.7%		
Kimberly-Clark Corp.	487,050	68,844,518
Procter & Gamble Co. (The)	871,900	104,253,083
Total		173,097,601
Tobacco 2.6%		
Altria Group, Inc.	1,396,800	54,824,400
Philip Morris International, Inc.	993,600	69,611,616
Total		124,436,016
Total Consumer Staples		335,537,260
Energy 2.7%		
Oil, Gas & Consumable Fuels 2.7%		
Chevron Corp.	279,800	24,966,554
ConocoPhillips Co.	1,377,100	57,865,742
HollyFrontier Corp.	921,000	26,893,200
Phillips 66	87,700	6,305,630
Valero Energy Corp.	186,400	10,964,048
Total		126,995,174
Total Energy		126,995,174
Financials 10.4%		
Banks 2.8%		
Bank of America Corp.	773,000	18,358,750
Citigroup, Inc.	1,922,500	98,239,750
Citizens Financial Group, Inc.	607,400	15,330,776
Total		131,929,276
Capital Markets 4.9%		
Bank of New York Mellon Corp. (The)	1,009,100	39,001,715
BlackRock, Inc.	14,000	7,617,260
Intercontinental Exchange, Inc.	823,780	75,458,248
Moody's Corp.	14,800	4,066,004
S&P Global, Inc.	229,200	75,516,816

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
State Street Corp.	368,800	23,437,240
T. Rowe Price Group, Inc.	53,100	6,557,850
Total		231,655,133
Consumer Finance 0.7%		
Synchrony Financial	1,442,600	31,968,016
Diversified Financial Services 0.1%		
Voya Financial, Inc.	114,900	5,360,085
Insurance 1.9%		
Allstate Corp. (The)	801,100	77,698,689
MetLife, Inc.	258,100	9,425,812
Total		87,124,501
Total Financials		488,037,011
Health Care 14.5%		
Biotechnology 2.7%		
AbbVie, Inc.	420,760	41,310,217
Alexion Pharmaceuticals, Inc. ^(a)	242,300	27,195,752
BioMarin Pharmaceutical, Inc. ^(a)	206,200	25,432,708
Vertex Pharmaceuticals, Inc. ^(a)	117,260	34,041,750
Total		127,980,427
Health Care Equipment & Supplies 2.2%		
Dentsply Sirona, Inc.	170,570	7,515,314
Hologic, Inc. ^(a)	74,700	4,257,900
Medtronic PLC	974,300	89,343,310
Total		101,116,524
Health Care Providers & Services 3.4%		
Cardinal Health, Inc.	917,210	47,869,190
DaVita, Inc. ^(a)	620,800	49,130,112
Humana, Inc.	99,100	38,426,025
McKesson Corp.	164,450	25,229,919
Total		160,655,246
Pharmaceuticals 6.2%		
Bristol-Myers Squibb Co.	1,018,700	59,899,560
Eli Lilly and Co.	40,600	6,665,708
Johnson & Johnson	631,900	88,864,097
Merck & Co., Inc.	1,262,200	97,605,926
Mylan NV ^(a)	2,362,700	37,992,216
Total		291,027,507
Total Health Care		680,779,704

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 7.5%		
Aerospace & Defense 1.9%		
Lockheed Martin Corp.	244,200	89,113,464
Airlines 0.8%		
Southwest Airlines Co.	1,065,870	36,431,437
Electrical Equipment 2.0%		
Eaton Corp. PLC	921,100	80,577,828
Rockwell Automation, Inc.	66,200	14,100,600
Total		94,678,428
Machinery 2.1%		
Cummins, Inc.	394,300	68,316,418
Illinois Tool Works, Inc.	180,900	31,630,365
Total		99,946,783
Professional Services 0.2%		
Robert Half International, Inc.	216,100	11,416,563
Road & Rail 0.5%		
Norfolk Southern Corp.	123,000	21,595,110
Total Industrials		353,181,785
Information Technology 27.3%		
Communications Equipment 2.4%		
Cisco Systems, Inc.	2,460,400	114,753,056
IT Services 5.3%		
MasterCard, Inc., Class A	432,300	127,831,110
VeriSign, Inc. ^(a)	396,480	82,003,958
Visa, Inc., Class A	202,900	39,194,193
Total		249,029,261
Semiconductors & Semiconductor Equipment 5.2%		
Broadcom, Inc.	25,000	7,890,250
Intel Corp.	2,016,900	120,671,127
KLA Corp.	84,200	16,375,216
QUALCOMM, Inc.	1,109,200	101,170,132
Total		246,106,725

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Software 9.6%		
Adobe, Inc. ^(a)	169,800	73,915,638
Autodesk, Inc. ^(a)	366,200	87,591,378
Fortinet, Inc. ^(a)	613,400	84,201,418
Microsoft Corp.	1,011,000	205,748,610
Total		451,457,044
Technology Hardware, Storage & Peripherals 4.8%		
Apple, Inc. ^(b)	583,700	212,933,760
HP, Inc.	629,400	10,970,442
Total		223,904,202
Total Information Technology		1,285,250,288
Materials 2.2%		
Chemicals 1.6%		
LyondellBasell Industries NV, Class A	1,104,800	72,607,456
Metals & Mining 0.6%		
Nucor Corp.	709,100	29,363,831
Total Materials		101,971,287
Real Estate 2.5%		
Equity Real Estate Investment Trusts (REITs) 2.5%		
American Tower Corp.	153,940	39,799,648
Equinix, Inc.	35,900	25,212,570
ProLogis, Inc.	357,600	33,374,808
SBA Communications Corp.	31,100	9,265,312
Vornado Realty Trust	331,900	12,681,899
Total		120,334,237
Total Real Estate		120,334,237

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Utilities 2.9%		
Electric Utilities 2.5%		
Entergy Corp.	288,900	27,101,709
Exelon Corp.	1,033,600	37,509,344
NRG Energy, Inc.	1,687,400	54,941,744
Total		119,552,797
Independent Power and Renewable Electricity Producers 0.2%		
AES Corp. (The)	586,400	8,496,936
Multi-Utilities 0.2%		
Sempra Energy	58,800	6,893,124
Total Utilities		134,942,857
Total Common Stocks (Cost \$3,971,725,044)		4,643,292,514

Money Market Funds 1.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(c),(d)}	60,116,141	60,116,141
Total Money Market Funds (Cost \$60,116,141)		60,116,141
Total Investments in Securities (Cost: \$4,031,841,185)		4,703,408,655
Other Assets & Liabilities, Net		2,208,890
Net Assets		4,705,617,545

At June 30, 2020, securities and/or cash totaling \$11,308,800 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 E-mini	469	09/2020	USD	72,465,190	799,215	—

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (c) The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

(d) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	58,345,246	406,700,224	(404,930,477)	1,148	60,116,141	33,748	174,887	60,116,141

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.

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	484,808,665	—	—	484,808,665
Consumer Discretionary	531,454,246	—	—	531,454,246
Consumer Staples	335,537,260	—	—	335,537,260
Energy	126,995,174	—	—	126,995,174
Financials	488,037,011	—	—	488,037,011

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Health Care	680,779,704	–	–	680,779,704
Industrials	353,181,785	–	–	353,181,785
Information Technology	1,285,250,288	–	–	1,285,250,288
Materials	101,971,287	–	–	101,971,287
Real Estate	120,334,237	–	–	120,334,237
Utilities	134,942,857	–	–	134,942,857
Total Common Stocks	4,643,292,514	–	–	4,643,292,514
Money Market Funds	60,116,141	–	–	60,116,141
Total Investments in Securities	4,703,408,655	–	–	4,703,408,655
Investments in Derivatives				
Asset				
Futures Contracts	799,215	–	–	799,215
Total	4,704,207,870	–	–	4,704,207,870

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

Derivative instruments are valued at unrealized appreciation (depreciation).

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$3,971,725,044)	\$4,643,292,514
Affiliated issuers (cost \$60,116,141)	60,116,141
Cash	8,548
Receivable for:	
Dividends	7,313,935
Foreign tax reclaims	141,274
Variation margin for futures contracts	996,625
Total assets	4,711,869,037
Liabilities	
Payable for:	
Capital shares purchased	5,830,463
Management services fees	80,808
Distribution and/or service fees	4,153
Service fees	53,987
Compensation of board members	188,702
Compensation of chief compliance officer	593
Other expenses	92,786
Total liabilities	6,251,492
Net assets applicable to outstanding capital stock	\$4,705,617,545
Represented by	
Trust capital	\$4,705,617,545
Total - representing net assets applicable to outstanding capital stock	\$4,705,617,545
Class 1	
Net assets	\$3,510,710,423
Shares outstanding	61,695,365
Net asset value per share	\$56.90
Class 2	
Net assets	\$37,462,156
Shares outstanding	675,042
Net asset value per share	\$55.50
Class 3	
Net assets	\$1,157,444,966
Shares outstanding	20,608,680
Net asset value per share	\$56.16

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$50,804,200
Dividends – affiliated issuers	174,887
Total income	50,979,087
Expenses:	
Management services fees	14,937,282
Distribution and/or service fees	
Class 2	45,217
Class 3	708,164
Service fees	345,091
Compensation of board members	29,431
Custodian fees	15,951
Printing and postage fees	113,806
Audit fees	14,669
Legal fees	27,514
Compensation of chief compliance officer	576
Other	36,825
Total expenses	16,274,526
Net investment income	34,704,561
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	140,592,455
Investments – affiliated issuers	33,748
Futures contracts	12,914,274
Net realized gain	153,540,477
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(315,547,629)
Investments – affiliated issuers	1,148
Futures contracts	(512,063)
Net change in unrealized appreciation (depreciation)	(316,058,544)
Net realized and unrealized loss	(162,518,067)
Net decrease in net assets resulting from operations	\$(127,813,506)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$34,704,561	\$73,256,747
Net realized gain	153,540,477	413,034,628
Net change in unrealized appreciation (depreciation)	(316,058,544)	671,437,238
Net increase (decrease) in net assets resulting from operations	(127,813,506)	1,157,728,613
Decrease in net assets from capital stock activity	(756,471,162)	(385,984,660)
Total increase (decrease) in net assets	(884,284,668)	771,743,953
Net assets at beginning of period	5,589,902,213	4,818,158,260
Net assets at end of period	\$4,705,617,545	\$5,589,902,213

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	1,324,600	66,312,786	2,205,961	116,823,634
Redemptions	(12,957,454)	(757,718,478)	(6,735,453)	(359,789,609)
Net decrease	(11,632,854)	(691,405,692)	(4,529,492)	(242,965,975)
Class 2				
Subscriptions	29,082	1,472,042	147,562	7,615,460
Redemptions	(42,898)	(2,261,460)	(75,762)	(4,017,984)
Net increase (decrease)	(13,816)	(789,418)	71,800	3,597,476
Class 3				
Subscriptions	4,048	186,050	9,233	485,693
Redemptions	(1,202,860)	(64,462,102)	(2,776,212)	(147,101,854)
Net decrease	(1,198,812)	(64,276,052)	(2,766,979)	(146,616,161)
Total net decrease	(12,845,482)	(756,471,162)	(7,224,671)	(385,984,660)

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$58.51	0.41	(2.02)	(1.61)
Year Ended 12/31/2019	\$46.89	0.76	10.86	11.62
Year Ended 12/31/2018	\$48.64	0.72	(2.47)	(1.75)
Year Ended 12/31/2017	\$39.11	0.77	8.76	9.53
Year Ended 12/31/2016	\$36.19	0.62	2.30	2.92
Year Ended 12/31/2015	\$35.87	0.57	(0.25)	0.32
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$57.13	0.34	(1.97)	(1.63)
Year Ended 12/31/2019	\$45.90	0.61	10.62	11.23
Year Ended 12/31/2018	\$47.74	0.60	(2.44)	(1.84)
Year Ended 12/31/2017	\$38.48	0.65	8.61	9.26
Year Ended 12/31/2016	\$35.69	0.52	2.27	2.79
Year Ended 12/31/2015	\$35.47	0.47	(0.25)	0.22
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$57.78	0.37	(1.99)	(1.62)
Year Ended 12/31/2019	\$46.36	0.68	10.74	11.42
Year Ended 12/31/2018	\$48.16	0.65	(2.45)	(1.80)
Year Ended 12/31/2017	\$38.77	0.71	8.68	9.39
Year Ended 12/31/2016	\$35.92	0.57	2.28	2.85
Year Ended 12/31/2015	\$35.65	0.52	(0.25)	0.27

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net Investment Income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$56.90	(2.75%)	0.66% ^(c)	0.66% ^(c)	1.51% ^(c)	36%	\$3,510,710
Year Ended 12/31/2019	\$58.51	24.78%	0.66%	0.66%	1.41%	69%	\$4,290,429
Year Ended 12/31/2018	\$46.89	(3.60%)	0.66%	0.66%	1.42%	74%	\$3,650,498
Year Ended 12/31/2017	\$48.64	24.37%	0.68%	0.68%	1.79%	69%	\$4,219,124
Year Ended 12/31/2016	\$39.11	8.07%	0.71%	0.71%	1.70%	80%	\$3,583,512
Year Ended 12/31/2015	\$36.19	0.89%	0.73%	0.73%	1.58%	78%	\$2,941,017
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$55.50	(2.85%)	0.91% ^(c)	0.91% ^(c)	1.28% ^(c)	36%	\$37,462
Year Ended 12/31/2019	\$57.13	24.46%	0.91%	0.91%	1.17%	69%	\$39,356
Year Ended 12/31/2018	\$45.90	(3.85%)	0.91%	0.91%	1.21%	74%	\$28,322
Year Ended 12/31/2017	\$47.74	24.07%	0.93%	0.93%	1.54%	69%	\$23,671
Year Ended 12/31/2016	\$38.48	7.82%	0.96%	0.96%	1.45%	80%	\$18,402
Year Ended 12/31/2015	\$35.69	0.62%	0.98%	0.98%	1.31%	78%	\$16,917
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$56.16	(2.80%)	0.79% ^(c)	0.79% ^(c)	1.40% ^(c)	36%	\$1,157,445
Year Ended 12/31/2019	\$57.78	24.63%	0.78%	0.78%	1.29%	69%	\$1,260,116
Year Ended 12/31/2018	\$46.36	(3.74%)	0.78%	0.78%	1.29%	74%	\$1,139,339
Year Ended 12/31/2017	\$48.16	24.22%	0.81%	0.81%	1.67%	69%	\$1,328,984
Year Ended 12/31/2016	\$38.77	7.94%	0.83%	0.83%	1.58%	80%	\$1,214,003
Year Ended 12/31/2015	\$35.92	0.76%	0.85%	0.85%	1.44%	78%	\$1,280,983

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

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

Derivative instruments

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	799,215*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	12,914,274

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	(512,063)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	66,233,843

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Security transactions

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

Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

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

Foreign taxes

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

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.77% to 0.57% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.64% of the Fund's average daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.01% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.69%	0.71%
Class 2	0.94	0.96
Class 3	0.815	0.835

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$1,679,195,321 and \$2,390,426,659, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

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

Note 6. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

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 six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 8. Significant risks

Information technology sector risk

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

Market and environment risk

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

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, 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.

Note 10. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Disciplined Core Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed the Fund's underperformance for certain periods, noting that appropriate steps (such as changes to management teams) had been taken to help improve the Fund's performance.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Disciplined Core Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – DIVIDEND OPPORTUNITY FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with a high level of current income and, as a secondary objective, steady growth of capital.

Portfolio management

David King, CFA
Lead Portfolio Manager
Managed Fund since 2018

Yan Jin
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended June 30, 2020)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-13.08	-6.61	5.49	9.47
Class 2	05/03/10	-13.17	-6.84	5.23	9.19
Class 3	09/15/99	-13.14	-6.73	5.36	9.33
MSCI USA High Dividend Yield Index (Net)		-11.85	-4.52	7.73	11.71
Russell 1000 Value Index		-16.26	-8.84	4.64	10.41

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 MSCI USA High Dividend Yield Index (Net) is composed of those securities in the MSCI USA Index that have higher-than-average dividend yield (e.g. 30% higher than that of the MSCI USA Index), a track record of consistent dividend payments and the capacity to sustain future dividend payments. The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large- and mid-cap U.S. equity market performance.

The Russell 1000 Value Index, an unmanaged index, measures the performance of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI USA High Dividend Yield Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	90.3
Convertible Bonds	0.7
Convertible Preferred Stocks	8.7
Money Market Funds	0.3
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	8.5
Consumer Discretionary	4.1
Consumer Staples	12.2
Energy	7.9
Financials	15.4
Health Care	18.2
Industrials	5.9
Information Technology	11.5
Materials	2.6
Real Estate	5.6
Utilities	8.1
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	869.20	1,021.28	3.35	3.62	0.72	
Class 2	1,000.00	1,000.00	868.30	1,020.04	4.51	4.87	0.97	
Class 3	1,000.00	1,000.00	868.60	1,020.69	3.90	4.22	0.84	

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 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 90.0%		
Issuer	Shares	Value (\$)
Communication Services 7.8%		
Diversified Telecommunication Services 7.3%		
AT&T, Inc.	1,125,000	34,008,750
BCE, Inc.	300,000	12,531,000
Verizon Communications, Inc.	855,000	47,136,150
Total		93,675,900
Media 0.5%		
Comcast Corp., Class A	165,000	6,431,700
Total Communication Services		100,107,600
Consumer Discretionary 3.5%		
Hotels, Restaurants & Leisure 0.9%		
Extended Stay America, Inc.	500,000	5,595,000
Wyndham Destinations, Inc.	190,000	5,354,200
Total		10,949,200
Household Durables 0.6%		
Newell Brands, Inc.	475,000	7,543,000
Multiline Retail 1.0%		
Target Corp.	107,500	12,892,475
Specialty Retail 1.0%		
Home Depot, Inc. (The)	52,500	13,151,775
Total Consumer Discretionary		44,536,450
Consumer Staples 12.0%		
Beverages 4.8%		
Coca-Cola Co. (The)	550,000	24,574,000
PepsiCo, Inc.	275,000	36,371,500
Total		60,945,500
Food Products 1.5%		
General Mills, Inc.	215,000	13,254,750
JM Smucker Co. (The)	55,000	5,819,550
Total		19,074,300
Household Products 2.6%		
Kimberly-Clark Corp.	95,000	13,428,250
Procter & Gamble Co. (The)	167,500	20,027,975
Total		33,456,225

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Tobacco 3.1%		
Altria Group, Inc.	400,000	15,700,000
Philip Morris International, Inc.	350,000	24,521,000
Total		40,221,000
Total Consumer Staples		153,697,025
Energy 7.8%		
Oil, Gas & Consumable Fuels 7.8%		
BP PLC, ADR	1,050,000	24,486,000
Chevron Corp.	475,000	42,384,250
ConocoPhillips Co.	185,000	7,773,700
Valero Energy Corp.	190,000	11,175,800
Williams Companies, Inc. (The)	700,000	13,314,000
Total		99,133,750
Total Energy		99,133,750
Financials 15.2%		
Banks 10.1%		
Citigroup, Inc.	500,000	25,550,000
JPMorgan Chase & Co.	600,000	56,436,000
KeyCorp	825,000	10,048,500
PNC Financial Services Group, Inc. (The)	125,000	13,151,250
Truist Financial Corp.	275,000	10,326,250
U.S. Bancorp	350,000	12,887,000
Total		128,399,000
Capital Markets 2.2%		
Ares Capital Corp.	435,000	6,285,750
BlackRock, Inc.	12,000	6,529,080
Morgan Stanley	320,000	15,456,000
Total		28,270,830
Insurance 2.9%		
MetLife, Inc.	365,000	13,329,800
Principal Financial Group, Inc.	315,000	13,085,100
Travelers Companies, Inc. (The)	90,000	10,264,500
Total		36,679,400
Total Financials		193,349,230

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care 15.9%		
Biotechnology 5.1%		
AbbVie, Inc.	420,000	41,235,600
Amgen, Inc.	102,500	24,175,650
Total		65,411,250
Pharmaceuticals 10.8%		
Bristol-Myers Squibb Co.	450,000	26,460,000
Eli Lilly and Co.	110,000	18,059,800
Johnson & Johnson	425,000	59,767,750
Merck & Co., Inc.	245,000	18,945,850
Pfizer, Inc.	425,000	13,897,500
Total		137,130,900
Total Health Care		202,542,150
Industrials 5.3%		
Aerospace & Defense 0.7%		
Raytheon Technologies Corp.	145,000	8,934,900
Air Freight & Logistics 1.4%		
United Parcel Service, Inc., Class B	160,000	17,788,800
Electrical Equipment 0.8%		
Eaton Corp. PLC	120,000	10,497,600
Machinery 1.4%		
Caterpillar, Inc.	140,000	17,710,000
Road & Rail 1.0%		
Union Pacific Corp.	75,000	12,680,250
Total Industrials		67,611,550
Information Technology 11.3%		
Communications Equipment 3.2%		
Cisco Systems, Inc.	875,000	40,810,000
Electronic Equipment, Instruments & Components 0.8%		
Corning, Inc.	375,000	9,712,500
IT Services 2.1%		
International Business Machines Corp.	225,000	27,173,250
Semiconductors & Semiconductor Equipment 3.9%		
Broadcom, Inc.	92,500	29,193,925
Texas Instruments, Inc.	165,000	20,950,050
Total		50,143,975

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Software 0.8%		
NortonLifeLock, Inc.	500,000	9,915,000
Technology Hardware, Storage & Peripherals 0.5%		
HP, Inc.	380,000	6,623,400
Total Information Technology		144,378,125
Materials 2.5%		
Chemicals 2.0%		
Dow, Inc.	335,000	13,654,600
Nutrien Ltd.	375,000	12,037,500
Total		25,692,100
Metals & Mining 0.5%		
Steel Dynamics, Inc.	250,000	6,522,500
Total Materials		32,214,600
Real Estate 4.5%		
Equity Real Estate Investment Trusts (REITs) 4.5%		
Alexandria Real Estate Equities, Inc.	60,000	9,735,000
Duke Realty Corp.	400,000	14,156,000
Highwoods Properties, Inc.	190,000	7,092,700
Life Storage, Inc.	62,500	5,934,375
Medical Properties Trust, Inc.	675,000	12,690,000
QTS Realty Trust Inc., Class A	111,600	7,152,444
Total		56,760,519
Total Real Estate		56,760,519
Utilities 4.2%		
Electric Utilities 2.5%		
American Electric Power Co., Inc.	157,500	12,543,300
Edison International	155,000	8,418,050
FirstEnergy Corp.	300,000	11,634,000
Total		32,595,350
Multi-Utilities 1.7%		
Ameren Corp.	185,000	13,016,600
NiSource, Inc.	365,000	8,300,100
Total		21,316,700
Total Utilities		53,912,050
Total Common Stocks (Cost \$1,194,157,954)		1,148,243,049

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Convertible Bonds 0.7%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Life Insurance 0.7%			
AXA SA ^(a)			
05/15/2021	7.250%	10,500,000	9,433,872
Total Convertible Bonds (Cost \$10,287,902)			9,433,872

Convertible Preferred Stocks 8.6%

Issuer	Shares	Value (\$)
Communication Services 0.6%		
Wireless Telecommunication Services 0.6%		
2020 Cash Mandatory Exchangeable Trust ^(a)	5.250%	7,350
Total Communication Services		7,497,368
Consumer Discretionary 0.5%		
Auto Components 0.5%		
Aptiv PLC ^(a)	5.500%	65,500
Total Consumer Discretionary		6,725,999
Health Care 2.1%		
Health Care Equipment & Supplies 2.1%		
Becton Dickinson and Co.	6.000%	200,000
Boston Scientific Corp.	5.500%	61,500
Danaher Corp.	5.000%	8,790
Total		26,481,973
Total Health Care		26,481,973
Industrials 0.6%		
Machinery 0.6%		
Stanley Black & Decker, Inc.	5.250%	82,500
Total Industrials		7,346,790

Convertible Preferred Stocks (continued)

Issuer	Shares	Value (\$)
Real Estate 1.0%		
Equity Real Estate Investment Trusts (REITS) 1.0%		
Crown Castle International Corp.	6.875%	9,000
Total Real Estate		13,394,424
Utilities 3.8%		
Electric Utilities 1.0%		
NextEra Energy, Inc.	5.279%	230,700
PG&E Corp.	5.500%	28,400
Total		12,426,744
Multi-Utilities 2.3%		
Dominion Energy, Inc.	7.250%	97,500
DTE Energy Co.	6.250%	450,000
Total		28,957,215
Water Utilities 0.5%		
Essential Utilities, Inc.	6.000%	125,000
Total Utilities		48,451,459
Total Convertible Preferred Stocks (Cost \$108,355,355)		109,898,013
Money Market Funds 0.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	3,403,568	3,403,568
Total Money Market Funds (Cost \$3,403,568)		3,403,568
Total Investments in Securities (Cost: \$1,316,204,779)		1,270,978,502
Other Assets & Liabilities, Net		5,312,480
Net Assets		1,276,290,982

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$23,657,239, which represents 1.85% of total net assets.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	15,298,105	157,726,961	(169,621,970)	472	3,403,568	(1,780)	96,269	3,403,568

Abbreviation Legend

ADR American Depositary Receipt

Fair value measurements

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	100,107,600	—	—	100,107,600
Consumer Discretionary	44,536,450	—	—	44,536,450
Consumer Staples	153,697,025	—	—	153,697,025
Energy	99,133,750	—	—	99,133,750
Financials	193,349,230	—	—	193,349,230
Health Care	202,542,150	—	—	202,542,150
Industrials	67,611,550	—	—	67,611,550
Information Technology	144,378,125	—	—	144,378,125
Materials	32,214,600	—	—	32,214,600
Real Estate	56,760,519	—	—	56,760,519
Utilities	53,912,050	—	—	53,912,050
Total Common Stocks	1,148,243,049	—	—	1,148,243,049
Convertible Bonds	—	9,433,872	—	9,433,872
Convertible Preferred Stocks				
Communication Services	—	7,497,368	—	7,497,368
Consumer Discretionary	—	6,725,999	—	6,725,999
Health Care	—	26,481,973	—	26,481,973
Industrials	—	7,346,790	—	7,346,790
Real Estate	—	13,394,424	—	13,394,424
Utilities	—	48,451,459	—	48,451,459
Total Convertible Preferred Stocks	—	109,898,013	—	109,898,013
Money Market Funds	3,403,568	—	—	3,403,568
Total Investments in Securities	1,151,646,617	119,331,885	—	1,270,978,502

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.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,312,801,211)	\$1,267,574,934
Affiliated issuers (cost \$3,403,568)	3,403,568
Cash	14,000
Receivable for:	
Investments sold	12,641,311
Capital shares sold	139,612
Dividends	2,242,535
Interest	97,271
Foreign tax reclaims	426,914
Expense reimbursement due from Investment Manager	759
Total assets	1,286,540,904
Liabilities	
Payable for:	
Investments purchased	9,020,430
Capital shares purchased	855,574
Management services fees	23,443
Distribution and/or service fees	2,696
Service fees	46,504
Compensation of board members	224,000
Compensation of chief compliance officer	169
Other expenses	77,106
Total liabilities	10,249,922
Net assets applicable to outstanding capital stock	\$1,276,290,982
Represented by	
Trust capital	\$1,276,290,982
Total - representing net assets applicable to outstanding capital stock	\$1,276,290,982
Class 1	
Net assets	\$547,835,061
Shares outstanding	21,299,846
Net asset value per share	\$25.72
Class 2	
Net assets	\$68,778,856
Shares outstanding	2,744,877
Net asset value per share	\$25.06
Class 3	
Net assets	\$659,677,065
Shares outstanding	25,988,892
Net asset value per share	\$25.38

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$33,246,639
Dividends – affiliated issuers	96,269
Interest	357,246
Interfund lending	800
Foreign taxes withheld	(125,745)
Total income	33,575,209
Expenses:	
Management services fees	4,456,311
Distribution and/or service fees	
Class 2	89,323
Class 3	432,093
Service fees	263,010
Compensation of board members	4,081
Custodian fees	5,573
Printing and postage fees	74,917
Audit fees	18,540
Legal fees	10,487
Compensation of chief compliance officer	158
Other	23,936
Total expenses	5,378,429
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(113,570)
Total net expenses	5,264,859
Net investment income	28,310,350
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(24,529,004)
Investments – affiliated issuers	(1,780)
Foreign currency translations	(8,266)
Net realized loss	(24,539,050)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(201,611,441)
Investments – affiliated issuers	472
Foreign currency translations	(1,673)
Net change in unrealized appreciation (depreciation)	(201,612,642)
Net realized and unrealized loss	(226,151,692)
Net decrease in net assets resulting from operations	\$(197,841,342)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$28,310,350	\$44,745,858
Net realized gain (loss)	(24,539,050)	67,463,912
Net change in unrealized appreciation (depreciation)	(201,612,642)	199,002,805
Net increase (decrease) in net assets resulting from operations	(197,841,342)	311,212,575
Decrease in net assets from capital stock activity	(50,844,751)	(134,334,224)
Total increase (decrease) in net assets	(248,686,093)	176,878,351
Net assets at beginning of period	1,524,977,075	1,348,098,724
Net assets at end of period	\$1,276,290,982	\$1,524,977,075

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	435,605	11,081,124	133,595	3,631,958
Redemptions	(528,108)	(14,791,747)	(1,258,925)	(34,291,641)
Net decrease	(92,503)	(3,710,623)	(1,125,330)	(30,659,683)
Class 2				
Subscriptions	138,445	3,541,208	379,689	10,008,585
Redemptions	(217,836)	(5,368,439)	(203,625)	(5,446,331)
Net increase (decrease)	(79,391)	(1,827,231)	176,064	4,562,254
Class 3				
Subscriptions	32,777	792,270	32,858	903,929
Redemptions	(1,788,393)	(46,099,167)	(4,061,075)	(109,140,724)
Net decrease	(1,755,616)	(45,306,897)	(4,028,217)	(108,236,795)
Total net decrease	(1,927,510)	(50,844,751)	(4,977,483)	(134,334,224)

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$29.59	0.57	(4.44)	(3.87)
Year Ended 12/31/2019	\$23.85	0.85	4.89	5.74
Year Ended 12/31/2018	\$25.30	0.85	(2.30)	(1.45)
Year Ended 12/31/2017	\$22.12	0.89	2.29	3.18
Year Ended 12/31/2016	\$19.46	0.78	1.88	2.66
Year Ended 12/31/2015	\$19.99	0.73	(1.26)	(0.53)
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$28.86	0.53	(4.33)	(3.80)
Year Ended 12/31/2019	\$23.32	0.77	4.77	5.54
Year Ended 12/31/2018	\$24.81	0.75	(2.24)	(1.49)
Year Ended 12/31/2017	\$21.74	0.82	2.25	3.07
Year Ended 12/31/2016	\$19.17	0.72	1.85	2.57
Year Ended 12/31/2015	\$19.74	0.65	(1.22)	(0.57)
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$29.22	0.55	(4.39)	(3.84)
Year Ended 12/31/2019	\$23.58	0.81	4.83	5.64
Year Ended 12/31/2018	\$25.05	0.79	(2.26)	(1.47)
Year Ended 12/31/2017	\$21.92	0.86	2.27	3.13
Year Ended 12/31/2016	\$19.31	0.75	1.86	2.61
Year Ended 12/31/2015	\$19.86	0.68	(1.23)	(0.55)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$25.72	(13.08%)	0.74% ^(c)	0.72% ^(c)	4.37% ^(c)	27%	\$547,835
Year Ended 12/31/2019	\$29.59	24.07%	0.74%	0.72%	3.13%	46%	\$632,898
Year Ended 12/31/2018	\$23.85	(5.73%)	0.72%	0.72%	3.31%	87%	\$537,062
Year Ended 12/31/2017	\$25.30	14.38%	0.73%	0.73%	3.82%	62%	\$832,599
Year Ended 12/31/2016	\$22.12	13.67%	0.74%	0.74%	3.78%	64%	\$742,337
Year Ended 12/31/2015	\$19.46	(2.65%)	0.71%	0.71%	3.65%	93%	\$657,752
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$25.06	(13.17%)	0.99% ^(c)	0.97% ^(c)	4.13% ^(c)	27%	\$68,779
Year Ended 12/31/2019	\$28.86	23.76%	0.99%	0.97%	2.88%	46%	\$81,504
Year Ended 12/31/2018	\$23.32	(6.01%)	0.97%	0.97%	2.99%	87%	\$61,764
Year Ended 12/31/2017	\$24.81	14.12%	0.98%	0.98%	3.58%	62%	\$69,367
Year Ended 12/31/2016	\$21.74	13.41%	0.99%	0.99%	3.52%	64%	\$59,186
Year Ended 12/31/2015	\$19.17	(2.89%)	0.98%	0.98%	3.33%	93%	\$46,304
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$25.38	(13.14%)	0.86% ^(c)	0.84% ^(c)	4.25% ^(c)	27%	\$659,677
Year Ended 12/31/2019	\$29.22	23.92%	0.86%	0.84%	3.00%	46%	\$810,575
Year Ended 12/31/2018	\$23.58	(5.87%)	0.85%	0.84%	3.11%	87%	\$749,273
Year Ended 12/31/2017	\$25.05	14.28%	0.86%	0.86%	3.71%	62%	\$939,770
Year Ended 12/31/2016	\$21.92	13.52%	0.87%	0.87%	3.66%	64%	\$967,557
Year Ended 12/31/2015	\$19.31	(2.77%)	0.86%	0.86%	3.45%	93%	\$982,852

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

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

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

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

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

Foreign currency transactions and translations

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

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

Security transactions

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

Income recognition

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 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.

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

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

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

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

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

Foreign taxes

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

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

Guarantees and indemnifications

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.72% to 0.52% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.68% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.04% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Contractual expense cap July 1, 2020 through April 30, 2021	Voluntary expense cap May 1, 2020 through June 30, 2020	Contractual expense cap prior to May 1, 2020
Class 1	0.73%	0.72%	0.72%
Class 2	0.98	0.97	0.97
Class 3	0.855	0.845	0.845

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

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$355,902,114 and \$370,548,211, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

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

Note 6. Interfund lending

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund's activity in the Interfund Program during the six months ended June 30, 2020 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	4,916,667	0.99	6

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Market and environment risk

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 96.4% 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. Other than as noted in Note 3 above, there were no items requiring adjustment of the financial statements or additional disclosure.

Note 10. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Dividend Opportunity Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance was understandable in light of the particular management style involved and the particular market environment.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Dividend Opportunity Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – EMERGING MARKETS FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

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

Portfolio management

Dara White, CFA

Lead Portfolio Manager

Managed Fund since 2012

Robert Cameron

Portfolio Manager

Managed Fund since 2012

Young Kim

Portfolio Manager

Managed Fund since 2015

Perry Vickery, CFA

Portfolio Manager

Managed Fund since 2017

Derek Lin

Portfolio Manager

Managed Fund since January 2020

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-4.15	7.20	5.89	5.11
Class 2	05/03/10	-4.29	6.86	5.62	4.85
Class 3	05/01/00	-4.22	7.00	5.74	4.97
MSCI Emerging Markets Index (Net)		-9.78	-3.39	2.86	3.27

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 MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI Emerging Markets Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

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

FUND AT A GLANCE (continued)

(Unaudited)

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	16.2
Consumer Discretionary	25.1
Consumer Staples	3.7
Energy	4.6
Financials	17.6
Health Care	5.6
Industrials	2.8
Information Technology	20.5
Materials	2.2
Real Estate	1.4
Utilities	0.3
Total	100.0

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

Country breakdown (%) (at June 30, 2020)	
Argentina	1.6
Brazil	8.2
Canada	0.6
Cayman Islands	0.2
China	34.2
Hong Kong	3.0
Hungary	1.4
India	12.6
Indonesia	4.3
Philippines	1.4
Poland	1.1
Russian Federation	5.3
South Africa	2.6
South Korea	11.3
Taiwan	7.9
Thailand	2.3
United States ^(a)	2.0
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	958.50	1,019.19	5.55	5.72	1.14	
Class 2	1,000.00	1,000.00	957.10	1,017.95	6.76	6.97	1.39	
Class 3	1,000.00	1,000.00	957.80	1,018.55	6.18	6.37	1.27	

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 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.8%		
Issuer	Shares	Value (\$)
Argentina 1.6%		
Globant SA ^(a)	16,567	2,482,565
MercadoLibre, Inc. ^(a)	3,206	3,160,379
Total		5,642,944
Brazil 7.6%		
Afya Ltd., Class A ^(a)	139,806	3,277,053
Arco Platform Ltd., Class A ^(a)	36,659	1,593,933
BK Brasil Operacao e Assessoria a Restaurantes SA	775,469	1,618,502
Hapvida Participacoes e Investimentos SA	83,400	964,649
Itaú Unibanco Holding SA, ADR	512,797	2,405,018
Linx SA	147,200	683,745
Localiza Rent a Car SA	168,226	1,269,560
Lojas Renner SA	212,340	1,645,820
Magazine Luiza SA	324,700	4,287,060
Notre Dame Intermedica Participacoes SA	148,400	1,867,928
Pagueseguro Digital Ltd., Class A ^(a)	53,225	1,880,971
Stone Co., Ltd., Class A ^(a)	81,508	3,159,250
XP, Inc., Class A ^(a)	50,424	2,118,312
Total		26,771,801
Canada 0.6%		
Parex Resources, Inc. ^(a)	178,307	2,148,720
Cayman Islands 0.2%		
Burning Rock Biotech Ltd., ADR ^(a)	28,524	770,433
China 34.4%		
Alibaba Group Holding Ltd., ADR ^(a)	128,066	27,623,836
BeiGene Ltd., ADR ^(a)	9,409	1,772,656
China Animal Healthcare Ltd. ^{(a),(b),(c)}	4,603,000	1
China Resources Cement Holdings Ltd.	2,900,000	3,576,639
Country Garden Services Holdings Co., Ltd.	745,000	3,477,927
Glodon Co., Ltd., Class A	147,400	1,459,037
Hangzhou Robam Appliances Co., Ltd., Class A	337,700	1,491,762
JD.com, Inc., ADR ^(a)	105,071	6,323,173
Kingdee International Software Group Co., Ltd. ^(a)	1,326,000	3,102,686
Kweichow Moutai Co., Ltd., Class A	19,000	3,945,686
Li Ning Co., Ltd.	1,137,500	3,642,776
Midea Group Co., Ltd., Class A	244,200	2,070,237

Common Stocks (continued)		
Issuer	Shares	Value (\$)
NetEase, Inc., ADR	8,029	3,447,492
New Oriental Education & Technology Group, Inc., ADR ^(a)	20,253	2,637,548
Ping An Insurance Group Co. of China Ltd., Class H	422,500	4,211,899
Shenzhou International Group Holdings Ltd.	242,600	2,949,340
Skshu Paint Co., Ltd.	178,495	2,326,197
TAL Education Group, ADR ^(a)	65,434	4,474,377
Tencent Holdings Ltd.	497,701	31,891,641
Wuliangye Yibin Co., Ltd., Class A	45,100	1,095,792
WuXi AppTec Co., Ltd., Class H	258,916	3,381,356
Wuxi Biologics Cayman, Inc. ^(a)	331,500	6,084,887
Total		120,986,945
Hong Kong 3.0%		
AIA Group Ltd.	394,400	3,690,639
Galaxy Entertainment Group Ltd.	231,000	1,584,602
Melco Resorts & Entertainment Ltd., ADR	54,079	839,306
Techtronic Industries Co., Ltd.	449,000	4,442,656
Total		10,557,203
Hungary 1.4%		
OTP Bank Nyrt ^(a)	100,124	3,519,891
Richter Gedeon Nyrt	70,265	1,457,975
Total		4,977,866
India 12.7%		
Apollo Hospitals Enterprise Ltd.	88,371	1,581,389
Asian Paints Ltd.	84,182	1,882,073
Avenue Supermarts Ltd. ^(a)	79,608	2,443,188
Bajaj Finance Ltd.	47,236	1,777,876
Balkrishna Industries Ltd.	212,707	3,570,766
Bandhan Bank Ltd. ^(a)	420,257	1,792,189
Bharti Airtel Ltd. ^(a)	241,606	1,794,402
Eicher Motors Ltd.	9,886	2,400,468
HDFC Bank Ltd., ADR	135,921	6,178,969
HDFC Life Insurance Co., Ltd. ^(a)	299,076	2,184,496
Indraprastha Gas Ltd.	149,603	879,741
Jubilant Foodworks Ltd.	39,053	893,748
Kotak Mahindra Bank Ltd.	197,290	3,561,088
Petronet LNG Ltd.	632,373	2,164,148

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Reliance Industries Ltd.	352,931	8,027,917
SBI Cards & Payment Services Ltd.	266,121	2,233,307
Tech Mahindra Ltd.	182,700	1,314,553
Total		44,680,318
Indonesia 4.3%		
PT Ace Hardware Indonesia Tbk ^(a)	19,859,100	2,103,037
PT Bank BTPN Syariah Tbk	8,073,600	1,808,875
PT Bank Central Asia Tbk	2,548,200	5,098,442
PT Bank Rakyat Indonesia Persero Tbk	24,067,800	5,137,106
PT Pakuwon Jati Tbk	39,378,400	1,153,969
Total		15,301,429
Philippines 1.4%		
Ayala Land, Inc.	5,217,900	3,558,836
BDO Unibank, Inc.	724,250	1,429,144
Total		4,987,980
Poland 1.1%		
Dino Polska SA ^(a)	77,329	3,938,999
Russian Federation 5.3%		
Detsky Mir PJSC	913,761	1,294,749
Lukoil PJSC, ADR	48,849	3,631,150
Mail.ru Group Ltd., GDR ^{(a),(d)}	50,788	1,145,599
Sberbank of Russia PJSC, ADR ^(a)	325,577	3,701,077
TCS Group Holding PLC, GDR	75,150	1,525,545
Yandex NV, Class A ^(a)	147,222	7,364,045
Total		18,662,165
South Africa 2.6%		
AVI Ltd.	215,454	875,847
Capitec Bank Holdings Ltd.	32,824	1,631,361
Clicks Group Ltd.	57,861	701,434
Naspers Ltd., Class N	32,845	6,036,267
Total		9,244,909
South Korea 10.2%		
Kakao Corp.	12,017	2,696,646
NAVER Corp.	16,035	3,607,607
Pearl Abyss Corp. ^(a)	8,528	1,551,572
Samsung Electro-Mechanics Co., Ltd.	37,603	4,079,554
Samsung Electronics Co., Ltd.	329,137	14,570,116
Samsung SDI Co., Ltd.	8,654	2,646,061

Common Stocks (continued)		
Issuer	Shares	Value (\$)
SK Biopharmaceuticals Co., Ltd. ^{(a),(b),(c)}	7,168	292,000
SK Hynix, Inc.	89,100	6,361,607
Total		35,805,163
Taiwan 8.0%		
MediaTek, Inc.	246,000	4,863,575
Sea Ltd. ADR ^(a)	26,494	2,841,217
Silergy Corp.	38,000	2,489,315
Taiwan Semiconductor Manufacturing Co., Ltd.	1,556,838	16,626,283
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,290	1,208,633
Total		28,029,023
Thailand 2.4%		
Mega Lifesciences PCL, Foreign Registered Shares	1,006,400	1,224,407
Muangthai Capital PCL, Foreign Registered Shares	2,098,000	3,563,624
Srisawad Corp., PCL, Foreign Registered Shares ^(a)	1,062,570	1,785,291
Tisco Financial Group PCL, Foreign Registered Shares	750,100	1,692,945
Total		8,266,267
Total Common Stocks (Cost \$246,760,397)		340,772,165
Preferred Stocks 1.8%		
Issuer	Shares	Value (\$)
Brazil 0.6%		
Azul SA ^(a)	160,400	597,876
Lojas Americanas SA	271,095	1,610,189
Total		2,208,065
South Korea 1.2%		
Samsung Electronics Co., Ltd.	104,067	4,053,858
Total Preferred Stocks (Cost \$4,818,521)		6,261,923
Money Market Funds 2.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(e),(f)}	7,039,575	7,039,575
Total Money Market Funds (Cost \$7,039,838)		7,039,575
Total Investments in Securities (Cost \$258,618,756)		354,073,663
Other Assets & Liabilities, Net		(1,969,109)
Net Assets		\$352,104,554

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$292,001, which represents 0.08% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$1,145,599, which represents 0.33% of total net assets.
- (e) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (f) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	1,091,846	43,996,822	(38,048,830)	(263)	7,039,575	(439)	16,572	7,039,575

Abbreviation Legend

- ADR American Depositary Receipt
- GDR Global Depositary Receipt

Fair value measurements

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

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Argentina	5,642,944	—	—	5,642,944
Brazil	26,771,801	—	—	26,771,801
Canada	2,148,720	—	—	2,148,720
Cayman Islands	770,433	—	—	770,433
China	46,279,082	74,707,862	1	120,986,945
Hong Kong	839,306	9,717,897	—	10,557,203
Hungary	—	4,977,866	—	4,977,866
India	6,178,969	38,501,349	—	44,680,318
Indonesia	—	15,301,429	—	15,301,429
Philippines	—	4,987,980	—	4,987,980
Poland	—	3,938,999	—	3,938,999
Russian Federation	7,364,045	11,298,120	—	18,662,165
South Africa	—	9,244,909	—	9,244,909
South Korea	—	35,513,163	292,000	35,805,163
Taiwan	4,049,850	23,979,173	—	28,029,023
Thailand	—	8,266,267	—	8,266,267
Total Common Stocks	100,045,150	240,435,014	292,001	340,772,165
Preferred Stocks				
Brazil	2,208,065	—	—	2,208,065
South Korea	—	4,053,858	—	4,053,858
Total Preferred Stocks	2,208,065	4,053,858	—	6,261,923
Money Market Funds	7,039,575	—	—	7,039,575
Total Investments in Securities	109,292,790	244,488,872	292,001	354,073,663

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$251,578,918)	\$347,034,088
Affiliated issuers (cost \$7,039,838)	7,039,575
Foreign currency (cost \$307,783)	307,433
Receivable for:	
Investments sold	1,235
Capital shares sold	99,366
Dividends	316,888
Foreign tax reclaims	16,135
Expense reimbursement due from Investment Manager	705
Total assets	354,815,425
Liabilities	
Due to custodian	12,327
Payable for:	
Investments purchased	1,391,920
Capital shares purchased	484,164
Foreign capital gains taxes deferred	651,078
Management services fees	9,187
Distribution and/or service fees	824
Service fees	8,257
Compensation of board members	83,923
Compensation of chief compliance officer	52
Other expenses	69,139
Total liabilities	2,710,871
Net assets applicable to outstanding capital stock	\$352,104,554
Represented by	
Paid in capital	262,328,547
Total distributable earnings (loss)	89,776,007
Total - representing net assets applicable to outstanding capital stock	\$352,104,554
Class 1	
Net assets	\$126,968,433
Shares outstanding	8,083,882
Net asset value per share	\$15.71
Class 2	
Net assets	\$53,068,353
Shares outstanding	3,412,233
Net asset value per share	\$15.55
Class 3	
Net assets	\$172,067,768
Shares outstanding	11,000,981
Net asset value per share	\$15.64

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$2,195,289
Dividends – affiliated issuers	16,572
Foreign taxes withheld	(226,620)
Total income	1,985,241
Expenses:	
Management services fees	1,851,151
Distribution and/or service fees	
Class 2	62,561
Class 3	104,831
Service fees	64,551
Compensation of board members	4,008
Custodian fees	76,145
Printing and postage fees	31,938
Audit fees	20,871
Legal fees	5,547
Line of credit interest	70
Compensation of chief compliance officer	37
Other	36,239
Total expenses	2,257,949
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(172,699)
Total net expenses	2,085,250
Net investment loss	(100,009)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(4,276,470)
Investments – affiliated issuers	(439)
Foreign currency translations	(244,150)
Net realized loss	(4,521,059)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(12,323,438)
Investments – affiliated issuers	(263)
Foreign currency translations	(26,471)
Foreign capital gains tax	(111,937)
Net change in unrealized appreciation (depreciation)	(12,462,109)
Net realized and unrealized loss	(16,983,168)
Net decrease in net assets resulting from operations	\$(17,083,177)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income (loss)	\$(100,009)	\$2,113,726
Net realized gain (loss)	(4,521,059)	45,669,111
Net change in unrealized appreciation (depreciation)	(12,462,109)	69,808,528
Net increase (decrease) in net assets resulting from operations	(17,083,177)	117,591,365
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(17,184,859)	(26,087,312)
Class 2	(7,093,772)	(6,027,058)
Class 3	(23,201,660)	(22,829,330)
Total distributions to shareholders	(47,480,291)	(54,943,700)
Increase (decrease) in net assets from capital stock activity	30,314,495	(89,133,388)
Increase from payment by affiliate	–	60,297
Total decrease in net assets	(34,248,973)	(26,425,426)
Net assets at beginning of period	386,353,527	412,778,953
Net assets at end of period	\$352,104,554	\$386,353,527

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	509,093	7,929,656	919,675	16,368,248
Distributions reinvested	1,105,769	17,184,859	1,536,064	26,087,312
Redemptions	(590,811)	(9,909,708)	(7,408,003)	(132,819,774)
Net increase (decrease)	1,024,051	15,204,807	(4,952,264)	(90,364,214)
Class 2				
Subscriptions	243,419	4,199,926	290,665	5,100,547
Distributions reinvested	459,958	7,093,772	358,193	6,027,058
Redemptions	(265,068)	(4,345,679)	(290,573)	(5,055,087)
Net increase	438,309	6,948,019	358,285	6,072,518
Class 3				
Subscriptions	74,457	1,191,938	47,344	839,010
Distributions reinvested	1,497,424	23,201,660	1,349,242	22,829,330
Redemptions	(971,211)	(16,231,929)	(1,622,581)	(28,510,032)
Net increase (decrease)	600,670	8,161,669	(225,995)	(4,841,692)
Total net increase (decrease)	2,063,030	30,314,495	(4,819,974)	(89,133,388)

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	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$18.98	0.00 ^(c)	(0.84)	(0.84)	(0.12)	(2.31)	(2.43)
Year Ended 12/31/2019	\$16.38	0.09	4.79	4.88	(0.04)	(2.25)	(2.29)
Year Ended 12/31/2018	\$21.04	0.14	(4.67)	(4.53)	(0.13)	—	(0.13)
Year Ended 12/31/2017	\$14.29	0.05	6.73	6.78	(0.03)	—	(0.03)
Year Ended 12/31/2016	\$13.61	0.03	0.67	0.70	(0.02)	—	(0.02)
Year Ended 12/31/2015	\$15.36	0.06	(1.37)	(1.31)	(0.02)	(0.42)	(0.44)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$18.78	(0.02)	(0.82)	(0.84)	(0.08)	(2.31)	(2.39)
Year Ended 12/31/2019	\$16.26	0.06	4.73	4.79	(0.02)	(2.25)	(2.27)
Year Ended 12/31/2018	\$20.84	0.06	(4.59)	(4.53)	(0.05)	—	(0.05)
Year Ended 12/31/2017	\$14.17	0.01	6.66	6.67	(0.00) ^(e)	—	(0.00) ^(e)
Year Ended 12/31/2016	\$13.53	0.02	0.63	0.65	(0.01)	—	(0.01)
Year Ended 12/31/2015	\$15.30	0.03	(1.37)	(1.34)	(0.01)	(0.42)	(0.43)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$18.89	(0.01)	(0.83)	(0.84)	(0.10)	(2.31)	(2.41)
Year Ended 12/31/2019	\$16.33	0.08	4.76	4.84	(0.03)	(2.25)	(2.28)
Year Ended 12/31/2018	\$20.96	0.09	(4.63)	(4.54)	(0.09)	—	(0.09)
Year Ended 12/31/2017	\$14.24	0.03	6.71	6.74	(0.02)	—	(0.02)
Year Ended 12/31/2016	\$13.58	0.04	0.63	0.67	(0.01)	—	(0.01)
Year Ended 12/31/2015	\$15.34	0.04	(1.36)	(1.32)	(0.02)	(0.42)	(0.44)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Rounds to zero.
- (d) Annualized.
- (e) Ratios include line of credit interest expense which is less than 0.01%.
- (f) The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.04%.
- (g) Ratios include interfund lending expense which is less than 0.01%.
- (h) The Fund received a payment from an affiliate which had an impact of less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

	Reimbursement from affiliate	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1								
Six Months Ended 6/30/2020 (Unaudited)	–	\$15.71	(4.15%)	1.24% ^{(d),(e)}	1.14% ^{(d),(e)}	0.05% ^(d)	15%	\$126,968
Year Ended 12/31/2019	0.01	\$18.98	31.50% ^(f)	1.22% ^(g)	1.17% ^(g)	0.53%	26%	\$133,990
Year Ended 12/31/2018	–	\$16.38	(21.62%)	1.20% ^(g)	1.20% ^(g)	0.70%	41%	\$196,720
Year Ended 12/31/2017	–	\$21.04	47.51%	1.25% ^(e)	1.24% ^(e)	0.31%	43%	\$457,065
Year Ended 12/31/2016	–	\$14.29	5.13%	1.29% ^(e)	1.27% ^(e)	0.25%	74%	\$408,360
Year Ended 12/31/2015	–	\$13.61	(8.83%)	1.28%	1.25%	0.40%	77%	\$974,542
Class 2								
Six Months Ended 6/30/2020 (Unaudited)	–	\$15.55	(4.29%)	1.49% ^{(d),(e)}	1.39% ^{(d),(e)}	(0.20%) ^(d)	15%	\$53,068
Year Ended 12/31/2019	0.00 ^(c)	\$18.78	31.13% ^(h)	1.47% ^(g)	1.42% ^(g)	0.33%	26%	\$55,859
Year Ended 12/31/2018	–	\$16.26	(21.78%)	1.47% ^(g)	1.46% ^(g)	0.33%	41%	\$42,531
Year Ended 12/31/2017	–	\$20.84	47.10%	1.50% ^(e)	1.48% ^(e)	0.04%	43%	\$46,421
Year Ended 12/31/2016	–	\$14.17	4.81%	1.54% ^(e)	1.52% ^(e)	0.14%	74%	\$21,331
Year Ended 12/31/2015	–	\$13.53	(9.06%)	1.53%	1.50%	0.17%	77%	\$18,561
Class 3								
Six Months Ended 6/30/2020 (Unaudited)	–	\$15.64	(4.22%)	1.37% ^{(d),(e)}	1.27% ^{(d),(e)}	(0.09%) ^(d)	15%	\$172,068
Year Ended 12/31/2019	0.00 ^(c)	\$18.89	31.29% ^(h)	1.34% ^(g)	1.29% ^(g)	0.45%	26%	\$196,505
Year Ended 12/31/2018	–	\$16.33	(21.73%)	1.34% ^(g)	1.33% ^(g)	0.44%	41%	\$173,529
Year Ended 12/31/2017	–	\$20.96	47.34%	1.37% ^(e)	1.36% ^(e)	0.18%	43%	\$244,408
Year Ended 12/31/2016	–	\$14.24	4.97%	1.42% ^(e)	1.40% ^(e)	0.26%	74%	\$183,897
Year Ended 12/31/2015	–	\$13.58	(8.94%)	1.40%	1.38%	0.28%	77%	\$207,067

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

Foreign currency transactions and translations

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

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

Security transactions

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

Income recognition

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

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

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

Expenses

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to subaccounts

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 1.10% to 0.70% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 1.10% of the Fund's average daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.04% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual July 1, 2020 through April 30, 2021
Class 1	1.14%
Class 2	1.39
Class 3	1.265

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund had a voluntary expense reimbursement arrangement from May 1, 2020 to June 30, 2020. Prior to May 1, 2020, the Fund had a contractual expense reimbursement arrangement. 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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

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

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
258,619,000	113,083,000	(17,628,000)	95,455,000

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

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

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$51,920,123 and \$73,937,508, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 7. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

Note 8. Line of credit

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

For the six months ended June 30, 2020, the Fund's borrowing activity was as follows:

Average loan balance (\$)	Weighted average interest rate (%)	Days outstanding
1,200,000	2.09	1

Interest expense incurred by the Fund is recorded as a line of credit interest expense in the Statement of Operations. The Fund had no outstanding borrowings at June 30, 2020.

Note 9. Significant risks

Consumer discretionary sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the consumer discretionary sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the consumer discretionary sector are subject to certain risks, including fluctuations in the performance of the overall domestic and international economy, interest rate changes, increased competition and consumer confidence. Performance of such companies may be affected by factors including reduced disposable household income, reduced consumer spending, changing demographics and consumer tastes.

Foreign securities and emerging market countries risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Geographic focus risk

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

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

Greater China. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers in the Greater China region. The region consists of Hong Kong, The People's Republic of China and Taiwan, among other countries, and the Fund's investments in the region are particularly susceptible to risks in that region. The Hong Kong, Taiwanese, and Chinese economies are dependent on the economies of other countries and can be significantly affected by currency fluctuations and increasing competition from other emerging economies in Asia with lower costs. Adverse events in any one country within the region may impact the other countries in the region or Asia as a whole. As a result, adverse events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified, which could result in greater volatility in the Fund's NAV and losses. Markets in the Greater China region can experience significant volatility due to social, economic, regulatory and political uncertainties. The public health crises caused by the COVID-19 outbreak have exacerbated political and diplomatic tensions between the United States and China, which could adversely affect international trade and the value of the Fund's portfolio securities. Changes in Chinese government policy and economic growth rates could significantly affect local markets and the entire Greater China region. China has yet to develop comprehensive securities, corporate, or commercial laws, its market is relatively new and less developed, and its economy is experiencing a relative slowdown. Export growth continues to be a major driver of China's economic growth. As a result, a reduction in spending on Chinese products and services, the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

Information technology sector risk

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

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 99.9% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Emerging Markets Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Emerging Markets Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO - GOVERNMENT MONEY MARKET FUND

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

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

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Proxy voting policies and procedures

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

Monthly portfolio holdings

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

The Fund's portfolio holdings are filed with the SEC monthly on Form N-MFP. The Fund's Form N-MFP is available on the SEC's website at sec.gov and can be obtained without a 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

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal.

Portfolio management

John McColley

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	0.30	1.12	0.83	0.42
Class 2	05/03/10	0.24	0.93	0.67	0.34
Class 3	10/13/81	0.27	1.02	0.75	0.38

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.

Prior to May 1, 2016, the Fund operated as a prime money market fund and invested in certain types of securities that the Fund is no longer permitted to hold to any significant extent (i.e., over 0.5% of total assets). Consequently, the performance information may have been different if the current investment limitations had been in effect during the period prior to the Fund's conversion to a government money market fund.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Repurchase Agreements	13.1
Treasury Bills	23.6
U.S. Government & Agency Obligations	58.7
U.S. Treasury Obligations	4.6
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,003.00	1,023.42	1.44	1.46	0.29
Class 2	1,000.00	1,000.00	1,002.40	1,022.97	1.89	1.91	0.38
Class 3	1,000.00	1,000.00	1,002.70	1,023.07	1.79	1.81	0.36

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 366.

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

From time to time, the Investment Manager and its affiliates may limit the expenses of the Fund for the purpose of increasing the yield. This expense limitation policy may be revised or terminated at any time without notice. Had the Investment Manager and its affiliates not limited the expenses of the Fund during the six months ended June 30, 2020, the annualized expense ratio would have been 0.42% for Class 1, 0.52% for Class 2 and 0.48% for Class 3. The actual expenses paid would have been \$2.09 for Class 1, \$2.59 for Class 2 and \$2.39 for Class 3. The hypothetical expenses paid would have been \$2.11 for Class 1, \$2.61 for Class 2 and \$2.41 for Class 3.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Repurchase Agreements 12.8%			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
Tri-party Royal Bank of Canada dated 06/30/2020, matures 07/01/2020 repurchase price \$20,000,039 (collateralized by U.S. Treasury Securities, Market Value \$20,400,000)	0.070%	20,000,000	20,000,000
repurchase price \$20,000,039 (collateralized by U.S. Treasury Securities, Market Value \$20,400,094)	0.070%	20,000,000	20,000,000
Tri-party TD Securities (USA) LLC dated 06/30/2020, matures 07/01/2020 repurchase price \$20,000,039 (collateralized by U.S. Treasury Securities, Market Value \$20,400,015)	0.070%	20,000,000	20,000,000
Total Repurchase Agreements (Cost \$60,000,000)			60,000,000

Treasury Bills 23.0%			
United States 23.0%			
U.S. Treasury Bills			
07/02/2020	0.050%	10,000,000	9,999,973
07/07/2020	0.090%	15,000,000	14,999,751
07/14/2020	0.080%	6,000,000	5,999,827
07/30/2020	0.390%	12,000,000	11,996,133
08/06/2020	0.370%	8,000,000	7,997,010
08/11/2020	0.110%	10,000,000	9,998,776
08/13/2020	0.150%	9,000,000	8,998,388
08/20/2020	0.220%	8,000,000	7,997,494
08/27/2020	0.140%	1,000,000	999,785
09/01/2020	0.120%	7,000,000	6,998,529
09/03/2020	0.400%	9,000,000	8,993,664
09/10/2020	0.360%	7,000,000	6,994,996
10/13/2020	0.150%	1,000,000	999,581
11/03/2020	0.170%	5,000,000	4,997,049
Total			107,970,956
Total Treasury Bills (Cost \$107,970,956)			107,970,956

U.S. Government & Agency Obligations 57.3%			
Federal Agricultural Mortgage Corp. 07/01/2020	0.000%	10,000,000	10,000,000
Federal Agricultural Mortgage Corp. Discount Notes 07/10/2020	0.080%	4,000,000	3,999,915
07/15/2020	0.100%	8,000,000	7,999,673
07/29/2020	0.220%	15,490,000	15,487,357
09/28/2020	0.170%	8,000,000	7,996,737

U.S. Government & Agency Obligations (continued)			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
Federal Farm Credit Banks ^(a) SOFR + 0.080% 06/10/2021	0.160%	2,000,000	2,000,000
1-month USD LIBOR + 0.500% 06/25/2021	0.500%	4,500,000	4,500,000
Federal Farm Credit Banks Discount Notes 07/08/2020	0.090%	8,000,000	7,999,844
07/13/2020	0.470%	8,000,000	7,998,667
07/21/2020	0.130%	10,000,000	9,999,278
07/28/2020	0.110%	4,000,000	3,999,670
08/03/2020	0.130%	5,000,000	4,999,404
Federal Home Loan Banks ^(a) SOFR + 0.030% 07/17/2020	0.110%	3,000,000	3,000,000
SOFR + 0.050% 01/28/2021	0.130%	3,000,000	3,000,000
SOFR + 0.075% 07/08/2021	0.160%	2,000,000	2,000,000
SOFR + 0.140% 08/18/2021	0.220%	4,500,000	4,500,000
Federal Home Loan Banks Discount Notes 07/13/2020	0.150%	2,000,000	1,999,893
07/21/2020	0.100%	7,000,000	6,999,592
07/23/2020	0.100%	12,000,000	11,999,267
07/24/2020	0.100%	12,000,000	11,999,233
08/03/2020	0.110%	12,000,000	11,998,790
10/26/2020	0.160%	6,000,000	5,996,880
11/23/2020	0.160%	7,000,000	6,995,489
Federal Home Loan Mortgage Corp. ^(a) SOFR + 0.400% 10/21/2021	0.480%	5,000,000	5,000,000
SOFR + 0.160% 12/08/2021	0.240%	4,500,000	4,500,000
SOFR + 0.180% 12/15/2021	0.260%	4,500,000	4,500,000
Federal Home Loan Mortgage Corp. Discount Notes 07/17/2020	0.090%	10,000,000	9,999,600
08/06/2020	0.150%	4,500,000	4,499,325
08/21/2020	0.140%	10,000,000	9,998,017
09/17/2020	0.130%	16,000,000	15,995,493
10/19/2020	0.150%	2,000,000	1,999,114
Federal National Mortgage Association Discount Notes 07/20/2020	0.080%	14,000,000	13,999,409
07/22/2020	0.100%	8,000,000	7,999,533
08/13/2020	0.180%	10,000,000	9,997,850
08/26/2020	0.130%	11,841,000	11,838,513
09/09/2020	0.150%	11,000,000	10,996,728
Total U.S. Government & Agency Obligations (Cost \$268,793,271)			268,793,271

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

U.S. Treasury Obligations 4.4%				Total Investments in Securities	
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	(Cost: \$457,756,035)	457,756,035
U.S. Treasury ^(a)					
3-month U.S. Treasury Index + 0.045%					
10/31/2020	0.195%	10,000,000	9,997,146		
3-month U.S. Treasury Index + 0.115%					
01/31/2021	0.265%	5,000,000	4,999,191		
3-month U.S. Treasury Index + 0.220%					
07/31/2021	0.370%	6,000,000	5,995,471		
Total U.S. Treasury Obligations			20,991,808		
(Cost \$20,991,808)					
				Other Assets & Liabilities, Net	11,560,039
				Net Assets	469,316,074

Notes to Portfolio of Investments

(a) Variable rate security. The interest rate shown was the current rate as of June 30, 2020.

Abbreviation Legend

LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate

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.

Short-term securities are valued using amortized cost, as permitted under Rule 2a-7 of the Investment Company Act of 1940, as amended. Generally, amortized cost approximates the current fair value of these securities, but because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Repurchase Agreements	–	60,000,000	–	60,000,000
Treasury Bills	–	107,970,956	–	107,970,956
U.S. Government & Agency Obligations	–	268,793,271	–	268,793,271
U.S. Treasury Obligations	–	20,991,808	–	20,991,808
Total Investments in Securities	–	457,756,035	–	457,756,035

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 represent certain short-term obligations which are valued using amortized cost, an income approach which converts future cash flows to a present value based upon the discount or premium at purchase.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$397,756,035)	\$397,756,035
Repurchase agreements (cost \$60,000,000)	60,000,000
Cash	11,974,788
Receivable for:	
Capital shares sold	667,024
Interest	18,025
Expense reimbursement due from Investment Manager	4,022
Prepaid expenses	1
Trustees' deferred compensation plan	966
Total assets	470,420,861
Liabilities	
Payable for:	
Capital shares purchased	949,745
Distributions to shareholders	128
Management services fees	5,005
Service fees	40,381
Compensation of board members	71,229
Compensation of chief compliance officer	48
Other expenses	37,285
Trustees' deferred compensation plan	966
Total liabilities	1,104,787
Net assets applicable to outstanding capital stock	\$469,316,074
Represented by	
Paid in capital	469,377,755
Total distributable earnings (loss)	(61,681)
Total - representing net assets applicable to outstanding capital stock	\$469,316,074
Class 1	
Net assets	\$130,967,685
Shares outstanding	130,886,269
Net asset value per share	\$1.00
Class 2	
Net assets	\$109,447,159
Shares outstanding	109,463,799
Net asset value per share	\$1.00
Class 3	
Net assets	\$228,901,230
Shares outstanding	228,800,570
Net asset value per share	\$1.00

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Interest	\$1,449,562
Total income	1,449,562
Expenses:	
Management services fees	766,133
Distribution and/or service fees	
Class 2	102,131
Class 3	129,298
Service fees	126,529
Compensation of board members	4,443
Custodian fees	3,779
Printing and postage fees	20,592
Audit fees	14,669
Legal fees	5,508
Compensation of chief compliance officer	29
Other	3,988
Total expenses	1,177,099
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(369,056)
Fees waived by distributor	
Class 2	(63,715)
Class 3	(70,792)
Total net expenses	673,536
Net investment income	776,026
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	19,968
Net realized gain	19,968
Net realized and unrealized gain	19,968
Net increase in net assets resulting from operations	\$795,994

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$776,026	\$6,965,486
Net realized gain	19,968	190,524
Net increase in net assets resulting from operations	795,994	7,156,010
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(283,094)	(2,641,138)
Class 2	(165,852)	(1,041,346)
Class 3	(519,573)	(3,437,347)
Total distributions to shareholders	(968,519)	(7,119,831)
Increase (decrease) in net assets from capital stock activity	139,595,110	(248,581,487)
Total increase (decrease) in net assets	139,422,585	(248,545,308)
Net assets at beginning of period	329,893,489	578,438,797
Net assets at end of period	\$469,316,074	\$329,893,489

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	57,038,989	57,038,989	9,336,975	9,336,974
Distributions reinvested	286,073	286,073	2,546,724	2,546,724
Redemptions	(13,150,113)	(13,150,113)	(226,197,463)	(226,228,529)
Net increase (decrease)	44,174,949	44,174,949	(214,313,764)	(214,344,831)
Class 2				
Subscriptions	69,935,554	69,935,554	16,424,522	16,424,522
Distributions reinvested	167,535	167,535	1,049,800	1,049,800
Redemptions	(21,697,306)	(21,697,307)	(23,736,162)	(23,736,162)
Net increase (decrease)	48,405,783	48,405,782	(6,261,840)	(6,261,840)
Class 3				
Subscriptions	69,306,773	69,306,773	17,537,745	17,537,746
Distributions reinvested	525,232	525,232	3,465,476	3,465,476
Redemptions	(22,817,626)	(22,817,626)	(49,009,104)	(48,978,038)
Net increase (decrease)	47,014,379	47,014,379	(28,005,883)	(27,974,816)
Total net increase (decrease)	139,595,111	139,595,110	(248,581,487)	(248,581,487)

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

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return is not annualized for periods of less than one year.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	—	(0.02)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2015	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.01	0.00 ^(b)	0.01	(0.01)	—	(0.01)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2015	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.01	0.00 ^(b)	0.01	(0.01)	—	(0.01)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2015	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)

Notes to Financial Highlights

- (a) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (b) Rounds to zero.
- (c) Annualized.

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	Total net expense ratio to average net assets ^(a)	Net investment income ratio to average net assets	Net assets, end of period (000's)
Class 1						
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.30%	0.48% ^(c)	0.29% ^(c)	0.44% ^(c)	\$130,968
Year Ended 12/31/2019	\$1.00	1.89%	0.47%	0.36%	1.87%	\$86,841
Year Ended 12/31/2018	\$1.00	1.51%	0.46%	0.32%	1.77%	\$301,167
Year Ended 12/31/2017	\$1.00	0.43%	0.50%	0.45%	0.42%	\$44,578
Year Ended 12/31/2016	\$1.00	0.01%	0.49%	0.36%	0.01%	\$48,310
Year Ended 12/31/2015	\$1.00	0.01%	0.49%	0.13%	0.01%	\$149,749
Class 2						
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.24%	0.74% ^(c)	0.38% ^(c)	0.30% ^(c)	\$109,447
Year Ended 12/31/2019	\$1.00	1.64%	0.72%	0.62%	1.60%	\$61,083
Year Ended 12/31/2018	\$1.00	1.26%	0.72%	0.59%	1.36%	\$67,341
Year Ended 12/31/2017	\$1.00	0.18%	0.75%	0.70%	0.17%	\$32,860
Year Ended 12/31/2016	\$1.00	0.01%	0.74%	0.36%	0.01%	\$35,914
Year Ended 12/31/2015	\$1.00	0.01%	0.75%	0.13%	0.01%	\$29,276
Class 3						
Six Months Ended 6/30/2020 (Unaudited)	\$1.00	0.27%	0.61% ^(c)	0.36% ^(c)	0.41% ^(c)	\$228,901
Year Ended 12/31/2019	\$1.00	1.77%	0.60%	0.49%	1.72%	\$181,970
Year Ended 12/31/2018	\$1.00	1.38%	0.60%	0.48%	1.36%	\$209,931
Year Ended 12/31/2017	\$1.00	0.30%	0.62%	0.57%	0.29%	\$224,799
Year Ended 12/31/2016	\$1.00	0.01%	0.62%	0.36%	0.01%	\$269,488
Year Ended 12/31/2015	\$1.00	0.01%	0.62%	0.13%	0.01%	\$266,420

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio - Government Money Market Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

Certain securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the 1940 Act provided certain conditions are met, including that the Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of purchases and redemptions of Fund shares at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

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.

Repurchase agreements

The Fund may invest in repurchase agreement transactions with institutions that management has determined are creditworthy. The Fund, through the custodian, receives delivery of the underlying securities collateralizing a repurchase agreement. Management is responsible for determining that the collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

insolvency of the counterparty. These risks include possible delays in or restrictions on the Fund's ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

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 June 30, 2020:

	RBC Capital Markets (\$)	TD Securities (\$)	Total (\$)
Assets			
Repurchase agreements	40,000,000	20,000,000	60,000,000
Total financial and derivative net assets	40,000,000	20,000,000	60,000,000
Total collateral received (pledged) ^(a)	40,000,000	20,000,000	60,000,000
Net amount ^(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, including amortization of premium and discount, is recognized daily.

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared daily and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year to seek to maintain a net asset value of \$1.00 per share, unless such capital gains are offset by any available capital loss carryforward. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.39% to 0.18% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.39% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.06% of the Fund's average daily net assets.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Effective April 1, 2020, the Distributor has voluntarily agreed to waive the distribution fees for Class 2 and Class 3 shares, so that the Fund will not pay distribution fees for these share classes. This arrangement may be modified or terminated by the Distributor at any time.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.45%	0.40%
Class 2	0.70	0.65
Class 3	0.575	0.525

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. In addition, from time to time, the Investment Manager and its affiliates may waive or absorb expenses of the Fund for the purposes of allowing the Fund to avoid a negative net yield or to increase the Fund's positive net yield. The Fund's yield would be negative if Fund expenses exceed Fund income. Any such expense limitation is voluntary and may be revised or terminated at any time without notice. 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. Effective April 1, 2020, Class 2 and Class 3 distribution fees waived by the Distributor, as discussed above, are in addition to the waiver/reimbursement commitment under the agreement.

Note 4. Federal tax information

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

At June 30, 2020, the cost of all investments for federal income tax purposes was approximately \$457,756,000. Tax cost of investments may also include timing differences that do not constitute adjustments to tax basis.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 5. 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.

As noted above, the Fund may only participate in the Interfund Program as a lending fund. The Fund did not lend money under the Interfund Program during the six months ended June 30, 2020.

Note 6. 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 six months ended June 30, 2020.

Note 7. Significant risks

Credit risk

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

Government money market fund risk

Although government money market funds (such as the Fund) may seek to preserve the value of shareholders' investment at \$1.00 per share, the net asset values of such money market fund shares can fall, and in infrequent cases in the past have fallen, below \$1.00 per share, potentially causing shareholders who redeem their shares at such net asset values to lose money from their original investment.

At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or a few large investors make a significant redemption of Fund shares, (ii) insufficient levels of cash in the Fund's portfolio to satisfy redemption activity, and (iii) disruption in the normal operation of the markets in which the Fund buys and sells portfolio securities, the Fund could be forced to sell portfolio securities at unfavorable prices in order to generate sufficient cash to pay redeeming shareholders. Sales of portfolio securities at such times could result in losses to the Fund and cause the net asset value of Fund shares to fall below \$1.00 per share. Additionally, in some cases, the default of a single portfolio security could cause the net asset value of Fund shares to fall below \$1.00 per share. In addition, neither the Investment Manager

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

nor any of its affiliates has a legal obligation to provide financial support to the Fund, and you should not expect that they or any person will provide financial support to the Fund at any time. The Fund may suspend redemptions or the payment of redemption proceeds when permitted by applicable regulations.

It is possible that, during periods of low prevailing interest rates or otherwise, the income from portfolio securities may be less than the amount needed to pay ongoing Fund operating expenses and may prevent payment of any dividends or distributions to Fund shareholders or cause the net asset value of Fund shares to fall below \$1.00 per share. In such cases, the Fund may reduce or eliminate the payment of such dividends or distributions or seek to reduce certain of its operating expenses. There is no guarantee that such actions would enable the Fund to maintain a constant net asset value of \$1.00 per share.

Interest rate risk

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

Market and environment risk

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

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, one unaffiliated shareholder of record owned 11.0% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 85.6% 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 8. Subsequent events

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

Note 9. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Government Money Market Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided). The Board also considered the significant voluntary waivers by management to support the Fund's positive yield in a low interest environment.

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the percentage ranking of the Fund among its comparison group, and the net assets of the Fund. The Board observed that the Fund's investment performance was understandable in light of the particular management style involved and the particular market environment.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio - Government Money Market Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT

June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – HIGH YIELD BOND FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with high current income as its primary objective and, as its secondary objective, capital growth.

Portfolio management

Brian Lavin, CFA

Lead Portfolio Manager

Managed Fund since 2010

Daniel DeYoung

Portfolio Manager

Managed Fund since 2019

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-3.81	1.12	4.40	6.67
Class 2	05/03/10	-3.99	0.88	4.11	6.38
Class 3	05/01/96	-3.96	0.85	4.24	6.51
ICE BofA US Cash Pay High Yield Constrained Index		-4.80	-1.14	4.58	6.44

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 ICE BofA US Cash Pay High Yield Constrained Index is an unmanaged index of high-yield bonds. The index is subject to a 2% cap on allocation to any one issuer. The 2% cap is intended to provide broad diversification and better reflect the overall character of the high-yield market.

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Corporate Bonds & Notes	95.1
Foreign Government Obligations	0.2
Money Market Funds	2.1
Senior Loans	2.6
Total	100.0

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

Quality breakdown (%) (at June 30, 2020)	
BBB rating	0.7
BB rating	45.5
B rating	38.7
CCC rating	14.5
Not rated	0.6
Total	100.0

Percentages indicated are based upon total fixed income investments.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	961.90	1,021.53	3.27	3.37	0.67	
Class 2	1,000.00	1,000.00	960.10	1,020.29	4.48	4.62	0.92	
Class 3	1,000.00	1,000.00	960.40	1,020.93	3.85	3.97	0.79	

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 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 95.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 2.1%			
Bombardier, Inc. ^(a)			
12/01/2024	7.500%	309,000	200,753
03/15/2025	7.500%	602,000	392,260
04/15/2027	7.875%	96,000	62,575
Moog, Inc. ^(a)			
12/15/2027	4.250%	440,000	429,156
TransDigm, Inc.			
05/15/2025	6.500%	1,682,000	1,574,762
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	688,000	722,668
03/15/2026	6.250%	2,964,000	2,955,288
Total			6,337,462
Airlines 0.8%			
Delta Air Lines, Inc. ^(a)			
05/01/2025	7.000%	556,000	573,916
Delta Air Lines, Inc.			
01/15/2026	7.375%	472,000	456,505
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^{(a),(b)}			
06/20/2027	6.500%	1,303,402	1,304,731
Total			2,335,152
Automotive 2.4%			
Clarios Global LP ^(a)			
05/15/2025	6.750%	283,000	294,549
Ford Motor Co.			
04/21/2023	8.500%	248,000	262,212
04/22/2025	9.000%	548,000	592,419
04/22/2030	9.625%	75,000	88,902
Ford Motor Credit Co. LLC			
11/02/2020	2.343%	288,000	288,031
03/18/2021	3.336%	601,000	594,969
10/12/2021	3.813%	976,000	967,072
03/18/2024	5.584%	1,777,000	1,794,621
11/01/2024	4.063%	400,000	381,181
06/16/2025	5.125%	414,000	414,109
IAA Spinco, Inc. ^(a)			
06/15/2027	5.500%	182,000	188,152
IHO Verwaltungs GmbH ^{(a),(c)}			
05/15/2029	6.375%	8,000	8,133
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	1,026,000	1,009,606
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2027	8.500%	532,000	535,363
Total			7,419,319

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Brokerage/Asset Managers/Exchanges 0.7%			
Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	246,000	244,704
AG Issuer LLC ^(a)			
03/01/2028	6.250%	243,000	230,228
NFP Corp. ^(a)			
05/15/2025	7.000%	208,000	218,400
07/15/2025	6.875%	1,360,000	1,341,236
Total			2,034,568
Building Materials 1.3%			
American Builders & Contractors Supply Co., Inc. ^(a)			
01/15/2028	4.000%	1,533,000	1,488,432
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	515,000	460,637
11/15/2026	4.500%	514,000	502,132
Core & Main LP ^(a)			
08/15/2025	6.125%	1,140,000	1,134,924
James Hardie International Finance DAC ^(a)			
01/15/2025	4.750%	79,000	80,377
01/15/2028	5.000%	420,000	432,240
Total			4,098,742
Cable and Satellite 7.9%			
CCO Holdings LLC/Capital Corp. ^(a)			
02/15/2026	5.750%	885,000	917,462
05/01/2026	5.500%	397,000	411,135
05/01/2027	5.875%	621,000	647,604
02/01/2028	5.000%	666,000	687,797
06/01/2029	5.375%	1,240,000	1,308,111
03/01/2030	4.750%	1,876,000	1,920,645
08/15/2030	4.500%	632,000	644,568
CSC Holdings LLC ^(a)			
02/01/2028	5.375%	1,186,000	1,231,826
02/01/2029	6.500%	3,598,000	3,939,145
01/15/2030	5.750%	338,000	351,726
DISH DBS Corp.			
07/01/2026	7.750%	3,765,000	3,990,051
DISH DBS Corp. ^{(a),(b)}			
07/01/2028	7.375%	554,000	554,680
Radiate HoldCo LLC/Finance, Inc. ^(a)			
02/15/2023	6.875%	317,000	321,801
02/15/2025	6.625%	536,000	536,545
Sirius XM Radio, Inc. ^(a)			
07/01/2030	4.125%	1,100,000	1,087,656
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	801,000	780,492

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	1,856,000	1,902,469
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	300,000	297,434
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	789,000	798,585
Ziggo BV ^(a)			
01/15/2027	5.500%	1,552,000	1,569,903
01/15/2030	4.875%	337,000	337,009
Total			24,236,644
Chemicals 4.2%			
Alpha 2 BV ^{(a),(c)}			
06/01/2023	8.750%	980,000	978,729
Angus Chemical Co. ^(a)			
02/15/2023	8.750%	1,194,000	1,205,692
Atotech U.S.A., Inc. ^(a)			
02/01/2025	6.250%	983,000	973,062
Axalta Coating Systems LLC ^(a)			
08/15/2024	4.875%	805,000	814,837
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	642,000	645,407
CF Industries, Inc.			
03/15/2034	5.150%	251,000	268,675
03/15/2044	5.375%	133,000	143,969
Chemours Co. (The)			
05/15/2027	5.375%	199,000	180,322
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	94,000	97,998
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	481,000	465,857
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	682,000	670,541
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	434,000	440,503
Platform Specialty Products Corp. ^(a)			
12/01/2025	5.875%	2,187,000	2,211,024
PQ Corp. ^(a)			
12/15/2025	5.750%	975,000	985,138
SPCM SA ^(a)			
09/15/2025	4.875%	721,000	729,293
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	1,585,000	1,628,734
WR Grace & Co-Conn ^(a)			
06/15/2027	4.875%	649,000	657,395
Total			13,097,176

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Construction Machinery 0.7%			
H&E Equipment Services, Inc.			
09/01/2025	5.625%	614,000	621,779
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	782,000	785,836
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	364,000	374,194
United Rentals North America, Inc.			
12/15/2026	6.500%	379,000	398,026
Total			2,179,835
Consumer Cyclical Services 2.0%			
APX Group, Inc.			
12/01/2022	7.875%	1,059,000	1,053,227
09/01/2023	7.625%	1,265,000	1,165,523
11/01/2024	8.500%	1,264,000	1,237,970
Expedia Group, Inc. ^(a)			
05/01/2025	6.250%	113,000	120,051
05/01/2025	7.000%	56,000	58,650
frontdoor, Inc. ^(a)			
08/15/2026	6.750%	317,000	337,230
Match Group, Inc. ^(a)			
12/15/2027	5.000%	48,000	49,957
06/01/2028	4.625%	452,000	457,846
Staples, Inc. ^(a)			
04/15/2026	7.500%	392,000	308,744
04/15/2027	10.750%	176,000	104,430
Uber Technologies, Inc. ^(a)			
11/01/2023	7.500%	527,000	530,106
05/15/2025	7.500%	708,000	713,623
Total			6,137,357
Consumer Products 2.0%			
CD&R Smokey Buyer, Inc. ^{(a),(b)}			
07/15/2025	6.750%	451,000	469,583
Energizer Holdings, Inc. ^(a)			
07/15/2026	6.375%	943,000	976,003
01/15/2027	7.750%	680,000	726,450
Mattel, Inc. ^(a)			
12/15/2027	5.875%	671,000	691,516
Mattel, Inc.			
11/01/2041	5.450%	636,000	527,034
Newell Brands, Inc.			
06/01/2025	4.875%	244,000	255,288
Prestige Brands, Inc. ^(a)			
03/01/2024	6.375%	714,000	734,381
01/15/2028	5.125%	335,000	336,283

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Scotts Miracle-Gro Co. (The)			
10/15/2029	4.500%	184,000	189,344
Spectrum Brands, Inc.			
07/15/2025	5.750%	511,000	524,350
Valvoline, Inc. ^(a)			
08/15/2025	4.375%	219,000	220,300
02/15/2030	4.250%	509,000	499,049
Total			6,149,581
Diversified Manufacturing 1.5%			
BWX Technologies, Inc. ^(a)			
06/30/2028	4.125%	548,000	546,567
CFX Escrow Corp. ^(a)			
02/15/2024	6.000%	216,000	222,796
02/15/2026	6.375%	259,000	270,655
MTS Systems Corp. ^(a)			
08/15/2027	5.750%	183,000	168,804
Resideo Funding, Inc. ^(a)			
11/01/2026	6.125%	949,000	926,935
SPX FLOW, Inc. ^(a)			
08/15/2024	5.625%	204,000	208,435
TriMas Corp. ^(a)			
10/15/2025	4.875%	147,000	147,402
Welbilt, Inc.			
02/15/2024	9.500%	308,000	293,977
WESCO Distribution, Inc.			
06/15/2024	5.375%	427,000	427,130
WESCO Distribution, Inc. ^(a)			
06/15/2025	7.125%	740,000	780,152
06/15/2028	7.250%	572,000	606,244
Total			4,599,097
Electric 4.6%			
AES Corp. (The)			
05/15/2026	6.000%	1,048,000	1,090,647
09/01/2027	5.125%	524,000	543,876
Calpine Corp. ^(a)			
06/01/2026	5.250%	590,000	595,834
02/15/2028	4.500%	745,000	731,601
Clearway Energy Operating LLC			
10/15/2025	5.750%	824,000	854,667
09/15/2026	5.000%	866,000	885,830
Clearway Energy Operating LLC ^(a)			
03/15/2028	4.750%	498,000	507,298
NextEra Energy Operating Partners LP ^(a)			
07/15/2024	4.250%	495,000	498,186
09/15/2027	4.500%	2,263,000	2,367,159

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NRG Energy, Inc.			
01/15/2027	6.625%	376,000	393,837
01/15/2028	5.750%	42,000	44,403
NRG Energy, Inc. ^(a)			
06/15/2029	5.250%	1,513,000	1,592,993
Pattern Energy Group, Inc. ^(a)			
02/01/2024	5.875%	489,000	491,727
PG&E Corp.			
07/01/2028	5.000%	530,000	529,806
07/01/2030	5.250%	396,000	398,203
TerraForm Power Operating LLC ^(a)			
01/31/2028	5.000%	545,000	572,734
01/15/2030	4.750%	624,000	635,932
Vistra Operations Co. LLC ^(a)			
02/15/2027	5.625%	653,000	670,034
07/31/2027	5.000%	822,000	830,546
Total			14,235,313
Environmental 0.5%			
GFL Environmental, Inc. ^(a)			
06/01/2025	4.250%	347,000	349,681
12/15/2026	5.125%	405,000	418,095
05/01/2027	8.500%	440,000	478,529
Hulk Finance Corp. ^(a)			
06/01/2026	7.000%	389,000	405,498
Total			1,651,803
Finance Companies 2.7%			
Alliance Data Systems Corp. ^(a)			
12/15/2024	4.750%	182,000	163,582
Global Aircraft Leasing Co., Ltd. ^{(a),(c)}			
09/15/2024	6.500%	687,000	485,061
Navient Corp.			
03/25/2021	5.875%	84,000	82,547
07/26/2021	6.625%	649,000	636,021
01/25/2022	7.250%	618,000	620,477
06/15/2022	6.500%	534,000	524,525
01/25/2023	5.500%	168,000	161,340
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	1,140,000	1,077,360
Quicken Loans, Inc. ^(a)			
05/01/2025	5.750%	2,186,000	2,236,003
Springleaf Finance Corp.			
03/15/2023	5.625%	905,000	915,035
03/15/2024	6.125%	974,000	988,628
06/01/2025	8.875%	265,000	283,206
Total			8,173,785

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Food and Beverage 3.3%			
Aramark Services, Inc. ^(a)			
05/01/2025	6.375%	238,000	245,744
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	1,026,000	984,018
Kraft Heinz Foods Co. ^(a)			
05/15/2027	3.875%	779,000	813,982
Kraft Heinz Foods Co. (The)			
06/04/2042	5.000%	718,000	748,944
07/15/2045	5.200%	436,000	472,429
06/01/2046	4.375%	1,073,000	1,052,765
Kraft Heinz Foods Co. (The) ^(a)			
10/01/2049	4.875%	678,000	702,289
Lamb Weston Holdings, Inc. ^(a)			
11/01/2024	4.625%	433,000	449,159
11/01/2026	4.875%	586,000	607,312
05/15/2028	4.875%	286,000	302,836
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	170,000	177,349
10/15/2027	5.500%	328,000	316,528
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	166,000	165,497
09/30/2027	5.875%	603,000	603,361
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	647,000	667,303
01/15/2028	5.625%	440,000	454,378
04/15/2030	4.625%	1,578,000	1,547,195
Total			10,311,089
Gaming 4.4%			
Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	235,000	245,682
12/01/2027	4.750%	675,000	580,539
Boyd Gaming Corp.			
08/15/2026	6.000%	418,000	392,736
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	589,000	512,553
Colt Merger Sub, Inc. ^{(a),(b)}			
07/01/2025	5.750%	237,000	238,258
07/01/2025	6.250%	989,000	985,604
07/01/2027	8.125%	494,000	477,494
Eldorado Resorts, Inc.			
04/01/2025	6.000%	1,117,000	1,167,711
09/15/2026	6.000%	613,000	677,539
GLP Capital LP/Financing II, Inc.			
11/01/2023	5.375%	29,000	30,984
International Game Technology PLC ^(a)			
02/15/2025	6.500%	1,139,000	1,163,603
01/15/2029	5.250%	468,000	456,950

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
05/01/2024	5.625%	480,000	496,918
09/01/2026	4.500%	472,000	464,866
02/01/2027	5.750%	436,000	451,040
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	400,000	392,421
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	1,287,000	1,193,415
03/15/2026	8.250%	1,138,000	1,020,342
05/15/2028	7.000%	314,000	250,697
11/15/2029	7.250%	314,000	251,946
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	561,000	538,992
02/15/2027	3.750%	305,000	286,301
12/01/2029	4.625%	448,000	439,204
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	874,000	803,070
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	159,000	160,170
Total			13,679,035
Health Care 5.1%			
Acadia Healthcare Co., Inc.			
02/15/2023	5.625%	415,000	415,027
03/01/2024	6.500%	197,000	200,282
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	138,000	139,048
Avantor, Inc. ^(a)			
10/01/2025	9.000%	1,385,000	1,487,983
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	1,357,000	1,339,772
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	362,000	378,756
05/01/2028	4.250%	249,000	248,852
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	912,000	858,373
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	798,000	760,977
HCA, Inc.			
09/01/2028	5.625%	530,000	591,079
02/01/2029	5.875%	527,000	595,810
09/01/2030	3.500%	1,360,000	1,303,677
Hologic, Inc. ^(a)			
10/15/2025	4.375%	235,000	237,689
MPH Acquisition Holdings LLC ^(a)			
06/01/2024	7.125%	686,000	637,911
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	162,000	164,869
02/01/2028	7.250%	218,000	221,354

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Select Medical Corp. ^(a)			
08/15/2026	6.250%	1,017,000	1,028,073
Surgery Center Holdings, Inc. ^(a)			
04/15/2027	10.000%	349,000	352,770
Teleflex, Inc.			
11/15/2027	4.625%	693,000	728,646
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	223,000	228,935
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	669,000	711,318
11/01/2027	5.125%	1,778,000	1,758,900
06/15/2028	4.625%	218,000	212,461
Tenet Healthcare Corp.			
08/01/2025	7.000%	1,201,000	1,170,354
Total			15,772,916
Healthcare Insurance 1.4%			
Centene Corp.			
12/15/2027	4.250%	1,328,000	1,369,834
12/15/2029	4.625%	1,726,000	1,821,105
02/15/2030	3.375%	1,041,000	1,050,327
Total			4,241,266
Home Construction 1.6%			
Lennar Corp.			
06/01/2026	5.250%	1,071,000	1,160,929
Meritage Homes Corp.			
04/01/2022	7.000%	928,000	982,514
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	385,000	364,244
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	522,000	540,874
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	513,000	528,076
03/01/2024	5.625%	848,000	876,265
TRI Pointe Group, Inc.			
06/15/2028	5.700%	152,000	155,365
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	343,000	354,100
Total			4,962,367
Independent Energy 7.0%			
Callon Petroleum Co.			
10/01/2024	6.125%	378,000	141,563
07/01/2026	6.375%	2,277,000	755,383
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	109,000	41,466

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Centennial Resource Production LLC ^(a)			
01/15/2026	5.375%	621,000	316,224
04/01/2027	6.875%	751,000	382,494
Continental Resources, Inc.			
04/15/2023	4.500%	155,000	148,361
01/15/2028	4.375%	182,000	160,690
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	1,651,000	1,480,523
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	241,000	242,868
01/30/2026	5.500%	190,000	182,366
01/30/2028	5.750%	664,000	639,795
EQT Corp.			
10/01/2027	3.900%	356,000	289,463
02/01/2030	7.000%	159,000	163,707
Hilcorp Energy I LP/Finance Co. ^(a)			
10/01/2025	5.750%	830,000	690,041
11/01/2028	6.250%	660,000	524,386
Jagged Peak Energy LLC			
05/01/2026	5.875%	776,000	755,952
Matador Resources Co.			
09/15/2026	5.875%	1,971,000	1,462,096
Occidental Petroleum Corp.			
08/15/2022	2.700%	449,000	418,031
08/15/2024	2.900%	3,354,000	2,866,333
04/15/2026	3.400%	1,134,000	927,938
08/15/2026	3.200%	270,000	219,696
08/15/2029	3.500%	594,000	434,732
04/15/2046	4.400%	1,736,000	1,211,448
08/15/2049	4.400%	494,000	341,006
Parsley Energy LLC/Finance Corp. ^(a)			
10/15/2027	5.625%	1,356,000	1,335,959
02/15/2028	4.125%	642,000	581,555
QEP Resources, Inc.			
03/01/2026	5.625%	689,000	435,667
SM Energy Co.			
06/01/2025	5.625%	329,000	174,386
09/15/2026	6.750%	1,106,000	560,724
01/15/2027	6.625%	851,000	420,312
WPX Energy, Inc.			
09/15/2024	5.250%	1,336,000	1,320,455
01/15/2030	4.500%	2,052,000	1,805,549
Total			21,431,169
Integrated Energy 0.1%			
Genovus Energy, Inc.			
04/15/2027	4.250%	414,000	374,812

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Leisure 0.8%			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	620,000	622,539
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	445,000	466,299
Live Nation Entertainment, Inc. ^(a)			
05/15/2027	6.500%	671,000	691,247
Six Flags Theme Parks, Inc. ^(a)			
07/01/2025	7.000%	308,000	319,722
Viking Cruises Ltd. ^(a)			
05/15/2025	13.000%	153,000	160,672
VOC Escrow Ltd. ^(a)			
02/15/2028	5.000%	180,000	135,536
Total			2,396,015
Lodging 0.2%			
Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2025	5.375%	310,000	308,704
05/01/2028	5.750%	342,000	346,578
Total			655,282
Media and Entertainment 3.1%			
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	745,000	691,116
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	1,039,000	997,850
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	595,000	430,063
08/15/2027	6.625%	211,000	112,933
iHeartCommunications, Inc.			
05/01/2026	6.375%	484,136	482,354
05/01/2027	8.375%	1,323,672	1,211,886
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	261,000	250,039
01/15/2028	4.750%	591,000	546,034
Lamar Media Corp. ^(a)			
02/15/2028	3.750%	337,000	319,311
01/15/2029	4.875%	193,000	195,075
02/15/2030	4.000%	129,000	123,839
Netflix, Inc.			
11/15/2028	5.875%	477,000	542,783
05/15/2029	6.375%	124,000	144,477
Netflix, Inc. ^(a)			
11/15/2029	5.375%	567,000	621,099
06/15/2030	4.875%	756,000	810,480

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	239,000	215,723
03/15/2030	4.625%	877,000	801,309
TEGNA, Inc. ^(a)			
09/15/2029	5.000%	731,000	684,547
Twitter, Inc. ^(a)			
12/15/2027	3.875%	498,000	498,112
Total			9,679,030
Metals and Mining 4.3%			
Alcoa Nederland Holding BV ^(a)			
09/30/2024	6.750%	482,000	494,423
09/30/2026	7.000%	366,000	378,945
Big River Steel LLC/Finance Corp. ^(a)			
09/01/2025	7.250%	464,000	433,329
Constellium NV ^(a)			
03/01/2025	6.625%	830,000	842,391
02/15/2026	5.875%	2,038,000	2,042,313
Constellium SE ^(a)			
06/15/2028	5.625%	303,000	297,355
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	861,000	880,824
03/15/2043	5.450%	2,321,000	2,281,493
HudBay Minerals, Inc. ^(a)			
01/15/2023	7.250%	914,000	901,121
01/15/2025	7.625%	1,934,000	1,848,364
Novelis Corp. ^(a)			
09/30/2026	5.875%	2,013,000	2,010,191
01/30/2030	4.750%	1,043,000	996,407
Total			13,407,156
Midstream 5.5%			
Cheniere Energy Partners LP			
10/01/2026	5.625%	599,000	594,504
DCP Midstream Operating LP			
04/01/2044	5.600%	2,711,000	2,180,401
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	885,000	809,303
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	369,000	373,720
07/01/2027	6.500%	352,000	360,508
Genesis Energy LP/Finance Corp.			
06/15/2024	5.625%	157,000	137,959
10/01/2025	6.500%	96,000	82,456
02/01/2028	7.750%	414,000	364,320
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	861,000	820,194

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NuStar Logistics LP			
06/01/2026	6.000%	522,000	501,880
04/28/2027	5.625%	124,000	119,836
Rockies Express Pipeline LLC ^(a)			
07/15/2029	4.950%	573,000	533,891
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	916,000	841,988
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	401,000	399,427
02/15/2026	5.500%	1,052,000	1,021,786
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/01/2027	6.000%	603,000	536,675
01/15/2028	5.500%	499,000	426,667
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	489,000	471,778
01/15/2028	5.000%	1,707,000	1,604,527
Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2030	5.500%	1,490,000	1,434,333
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	1,096,000	1,058,519
Western Midstream Operating LP			
02/01/2025	3.100%	910,000	865,541
02/01/2030	4.050%	1,316,000	1,265,867
Total			16,806,080
Oil Field Services 1.1%			
Apergy Corp.			
05/01/2026	6.375%	518,000	480,976
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	627,000	577,347
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	976,000	609,367
01/15/2028	7.500%	385,000	237,772
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	998,000	843,310
Transocean, Inc. ^(a)			
02/01/2027	8.000%	360,000	198,838
USA Compression Partners LP/Finance Corp.			
09/01/2027	6.875%	438,000	417,643
Total			3,365,253
Other Financial Institutions 0.1%			
Vertical US Newco, Inc. ^{(a),(b)}			
07/15/2027	5.250%	257,000	257,000
Other Industry 0.1%			
Hillenbrand, Inc.			
06/15/2025	5.750%	149,000	154,208

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Other REIT 0.3%			
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
10/01/2025	5.250%	915,000	787,994
Packaging 2.4%			
ARD Finance SA ^{(a),(c)}			
06/30/2027	6.500%	287,000	284,161
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
04/30/2025	5.250%	368,000	378,106
08/15/2026	4.125%	641,000	630,404
08/15/2027	5.250%	892,000	875,298
Berry Global Escrow Corp. ^(a)			
07/15/2026	4.875%	249,000	251,392
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	1,038,000	1,020,506
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	575,000	557,169
Novolex ^(a)			
01/15/2025	6.875%	387,000	372,115
Owens-Brockway Glass Container, Inc. ^(a)			
08/15/2023	5.875%	415,000	427,450
Reynolds Group Issuer, Inc./LLC ^(a)			
07/15/2024	7.000%	1,521,000	1,527,658
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	623,000	632,928
08/15/2027	8.500%	530,000	566,392
Total			7,523,579
Pharmaceuticals 3.1%			
Bausch Health Companies, Inc. ^(a)			
03/15/2024	7.000%	81,000	83,998
04/15/2025	6.125%	1,788,000	1,811,591
11/01/2025	5.500%	730,000	748,040
12/15/2025	9.000%	196,000	211,371
04/01/2026	9.250%	1,148,000	1,244,502
01/31/2027	8.500%	1,094,000	1,166,546
02/15/2029	6.250%	802,000	806,467
Catalent Pharma Solutions, Inc. ^(a)			
01/15/2026	4.875%	652,000	664,857
07/15/2027	5.000%	178,000	184,888
Endo Dac/Finance LLC/Finco, Inc. ^(a)			
07/31/2027	9.500%	474,000	501,350
06/30/2028	6.000%	655,000	422,475
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	306,000	311,138
06/15/2028	5.000%	282,000	288,637
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	1,047,000	1,073,964
Total			9,519,824

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Property & Casualty 0.9%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	6.750%	1,152,000	1,143,788
HUB International Ltd. ^(a)			
05/01/2026	7.000%	1,169,000	1,165,692
USI, Inc. ^(a)			
05/01/2025	6.875%	347,000	349,774
Total			2,659,254
Restaurants 0.9%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
04/15/2025	5.750%	551,000	579,059
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	536,000	551,991
02/15/2026	6.750%	1,693,000	1,617,879
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	106,000	114,318
Total			2,863,247
Retailers 1.5%			
Burlington Coat Factory Warehouse Corp. ^(a)			
04/15/2025	6.250%	114,000	118,836
L Brands, Inc. ^(a)			
07/01/2025	6.875%	376,000	388,473
07/01/2025	9.375%	152,000	152,201
L Brands, Inc.			
02/01/2028	5.250%	358,000	282,987
06/15/2029	7.500%	208,000	182,811
11/01/2035	6.875%	536,000	446,918
Nordstrom, Inc. ^(a)			
05/15/2025	8.750%	141,000	151,622
PetSmart, Inc. ^(a)			
03/15/2023	7.125%	1,728,000	1,703,508
06/01/2025	5.875%	1,051,000	1,054,697
Total			4,482,053
Supermarkets 0.8%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
03/15/2025	5.750%	528,000	539,298
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(a)			
03/15/2026	7.500%	420,000	454,994
02/15/2028	5.875%	473,000	487,926
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
01/15/2027	4.625%	708,000	707,961
02/15/2030	4.875%	389,000	399,434
Total			2,589,613

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Technology 5.5%			
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	641,000	645,066
08/01/2025	6.875%	604,000	612,204
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	184,000	185,356
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	212,000	222,270
03/01/2026	9.125%	129,000	133,180
Camelot Finance SA ^(a)			
11/01/2026	4.500%	501,000	501,000
CDK Global, Inc.			
06/01/2027	4.875%	497,000	509,745
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	902,000	870,186
Ensemble S Merger Sub, Inc. ^(a)			
09/30/2023	9.000%	246,000	248,524
Gartner, Inc. ^(a)			
04/01/2025	5.125%	1,589,000	1,626,780
07/01/2028	4.500%	637,000	643,447
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a)			
11/30/2024	10.000%	779,000	808,222
Iron Mountain, Inc. ^(a)			
07/15/2030	5.250%	787,000	775,197
Microchip Technology, Inc. ^(a)			
09/01/2025	4.250%	607,000	609,824
NCR Corp.			
12/15/2023	6.375%	1,269,000	1,291,073
NCR Corp. ^(a)			
04/15/2025	8.125%	453,000	480,327
Plantronics, Inc. ^(a)			
05/31/2023	5.500%	1,167,000	1,021,902
PTC, Inc. ^(a)			
02/15/2025	3.625%	178,000	176,499
02/15/2028	4.000%	256,000	254,181
Qualitytech LP/QTS Finance Corp. ^(a)			
11/15/2025	4.750%	1,589,000	1,628,816
Refinitiv US Holdings, Inc. ^(a)			
05/15/2026	6.250%	89,000	94,324
11/15/2026	8.250%	1,265,000	1,369,268
Sabre GBLB, Inc. ^(a)			
04/15/2025	9.250%	123,000	129,503
Solera LLC/Finance, Inc. ^(a)			
03/01/2024	10.500%	465,000	473,088

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	344,000	353,580
06/01/2025	6.750%	210,000	212,995
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	1,020,000	1,098,950
Total			16,975,507
Transportation Services 0.7%			
Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
03/15/2025	5.250%	329,000	255,738
Hertz Corp. (The) ^{(a),(d)}			
06/01/2022	0.000%	688,000	518,803
10/15/2024	0.000%	445,000	138,479
08/01/2026	0.000%	577,000	180,100
01/15/2028	0.000%	1,777,000	554,826
XPO Logistics, Inc. ^(a)			
06/15/2022	6.500%	517,000	517,644
Total			2,165,590
Wireless 5.2%			
Altice France Holding SA ^(a)			
05/15/2027	10.500%	954,000	1,054,442
02/15/2028	6.000%	799,000	755,323
Altice France SA ^(a)			
05/01/2026	7.375%	2,433,000	2,533,136
02/01/2027	8.125%	775,000	849,296
01/15/2028	5.500%	975,000	985,320
SBA Communications Corp.			
09/01/2024	4.875%	2,468,000	2,526,556
Sprint Capital Corp.			
11/15/2028	6.875%	1,937,000	2,362,421
03/15/2032	8.750%	382,000	546,378
Sprint Corp.			
03/01/2026	7.625%	1,165,000	1,375,972
T-Mobile U.S.A., Inc.			
01/15/2026	6.500%	1,053,000	1,101,668
02/01/2026	4.500%	746,000	754,817
02/01/2028	4.750%	1,149,000	1,213,718
Total			16,059,047
Wirelines 2.5%			
CenturyLink, Inc.			
04/01/2024	7.500%	1,020,000	1,121,889
04/01/2025	5.625%	1,358,000	1,404,570
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	1,417,000	1,415,036
02/15/2027	4.000%	385,000	373,819
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	1,034,000	983,300
03/01/2028	6.125%	962,000	935,110

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Level 3 Financing, Inc. ^(a)			
07/01/2028	4.250%	1,108,000	1,106,895
Telecom Italia Capital SA			
09/30/2034	6.000%	336,000	365,508
Total			7,706,127
Total Corporate Bonds & Notes (Cost \$299,221,164)			293,510,347

Foreign Government Obligations ^(e) 0.2%			
Canada 0.2%			
NOVA Chemicals Corp. ^(a)			
06/01/2027	5.250%	754,000	663,385
Total Foreign Government Obligations (Cost \$773,181)			663,385

Senior Loans 2.6%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.5%			
8th Avenue Food & Provisions, Inc. ^{(f),(g)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.500%			
10/01/2025	3.685%	705,274	682,501
2nd Lien Term Loan			
3-month USD LIBOR + 7.750%			
10/01/2026	7.935%	752,935	715,913
Total			1,398,414

Finance Companies 0.3%			
Ellie Mae, Inc. ^{(f),(g)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
04/17/2026	4.058%	957,762	925,677
Food and Beverage 0.2%			
BellRing Brands LLC ^{(f),(g)}			
Tranche B Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
10/21/2024	6.000%	592,800	588,727
Froneri International Ltd. ^{(f),(g)}			
2nd Lien Term Loan			
1-month USD LIBOR + 5.750%			
01/31/2028	5.928%	138,000	130,755
Total			719,482

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Metals and Mining 0.5%			
Big River Steel LLC ^{(f),(g)}			
Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
08/23/2023	6.000%	1,630,422	1,528,521
Restaurants 0.3%			
IRB Holding Corp./Arby's/ Buffalo Wild Wings ^{(f),(g)}			
Tranche B Term Loan			
1-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2025	3.750%	1,049,578	966,735
Technology 0.8%			
Applied Systems, Inc. ^{(f),(g)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.250%			
Floor 1.000%			
09/19/2024	4.250%	384,246	372,849
Ascend Learning LLC ^{(f),(g)}			
Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
07/12/2024	4.000%	331,403	314,627
Informatica LLC ^{(f),(h)}			
2nd Lien Term Loan			
02/25/2025	7.125%	790,000	789,013

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Project Alpha Intermediate Holding, Inc. ^{(f),(g)}			
Term Loan			
3-month USD LIBOR + 4.250%			
04/26/2024	6.130%	583,665	561,778
Ultimate Software Group, Inc. (The) ^{(f),(g)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
05/04/2026	3.928%	434,715	420,439
Total			2,458,706
Total Senior Loans (Cost \$8,323,593)			7,997,535

Money Market Funds 2.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(i),(j)}	6,541,909	6,541,909
Total Money Market Funds (Cost \$6,542,174)		6,541,909
Total Investments in Securities (Cost: \$314,860,112)		308,713,176
Other Assets & Liabilities, Net		(478,063)
Net Assets		308,235,113

Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$197,593,919, which represents 64.10% of total net assets.
- Represents a security purchased on a when-issued basis.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$1,392,208, which represents 0.45% of total net assets.
- Principal and interest may not be guaranteed by a governmental entity.
- The stated interest rate represents the weighted average interest rate at June 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- Represents a security purchased on a forward commitment basis.
- The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

- (j) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	9,198,245	68,511,083	(71,167,154)	(265)	6,541,909	(1,601)	51,826	6,541,909

Abbreviation Legend

LIBOR London Interbank Offered Rate

Fair value measurements

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Corporate Bonds & Notes	—	293,510,347	—	293,510,347
Foreign Government Obligations	—	663,385	—	663,385
Senior Loans	—	7,997,535	—	7,997,535
Money Market Funds	6,541,909	—	—	6,541,909
Total Investments in Securities	6,541,909	302,171,267	—	308,713,176

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

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.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$308,317,938)	\$302,171,267
Affiliated issuers (cost \$6,542,174)	6,541,909
Cash	79,685
Receivable for:	
Investments sold on a delayed delivery basis	45,450
Dividends	2,053
Interest	4,863,985
Foreign tax reclaims	2,960
Expense reimbursement due from Investment Manager	839
Total assets	313,708,148
Liabilities	
Payable for:	
Investments purchased	206,853
Investments purchased on a delayed delivery basis	4,789,152
Capital shares purchased	332,368
Management services fees	5,540
Distribution and/or service fees	1,271
Service fees	21,600
Compensation of board members	63,736
Compensation of chief compliance officer	41
Other expenses	52,474
Total liabilities	5,473,035
Net assets applicable to outstanding capital stock	\$308,235,113
Represented by	
Paid in capital	295,899,809
Total distributable earnings (loss)	12,335,304
Total - representing net assets applicable to outstanding capital stock	\$308,235,113
Class 1	
Net assets	\$330,606
Shares outstanding	50,354
Net asset value per share	\$6.57
Class 2	
Net assets	\$63,863,870
Shares outstanding	9,837,478
Net asset value per share	\$6.49
Class 3	
Net assets	\$244,040,637
Shares outstanding	37,297,514
Net asset value per share	\$6.54

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – affiliated issuers	\$51,826
Interest	9,419,482
Total income	9,471,308
Expenses:	
Management services fees	1,046,796
Distribution and/or service fees	
Class 2	82,831
Class 3	157,682
Service fees	108,304
Compensation of board members	4,599
Custodian fees	4,434
Printing and postage fees	31,150
Audit fees	19,642
Legal fees	5,431
Compensation of chief compliance officer	37
Other	3,955
Total expenses	1,464,861
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(156,235)
Total net expenses	1,308,626
Net investment income	8,162,682
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(2,874,035)
Investments – affiliated issuers	(1,601)
Net realized loss	(2,875,636)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(20,439,163)
Investments – affiliated issuers	(265)
Net change in unrealized appreciation (depreciation)	(20,439,428)
Net realized and unrealized loss	(23,315,064)
Net decrease in net assets resulting from operations	\$(15,152,382)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$8,162,682	\$17,966,524
Net realized loss	(2,875,636)	(3,330,985)
Net change in unrealized appreciation (depreciation)	(20,439,428)	39,045,387
Net increase (decrease) in net assets resulting from operations	(15,152,382)	53,680,926
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(2,053)
Class 2	–	(3,646,317)
Class 3	–	(16,398,732)
Total distributions to shareholders	–	(20,047,102)
Decrease in net assets from capital stock activity	(32,478,353)	(11,468,179)
Total increase (decrease) in net assets	(47,630,735)	22,165,645
Net assets at beginning of period	355,865,848	333,700,203
Net assets at end of period	\$308,235,113	\$355,865,848

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	21,416	140,547	33,742	227,316
Distributions reinvested	–	–	314	2,053
Redemptions	(4,320)	(27,308)	(2,594)	(17,422)
Net increase	17,096	113,239	31,462	211,947
Class 2				
Subscriptions	2,418,021	15,702,788	3,664,334	24,222,455
Distributions reinvested	–	–	562,634	3,646,317
Redemptions	(3,641,923)	(23,473,740)	(2,036,314)	(13,399,642)
Net increase (decrease)	(1,223,902)	(7,770,952)	2,190,654	14,469,130
Class 3				
Subscriptions	85,304	564,620	111,269	745,528
Distributions reinvested	–	–	2,514,868	16,398,732
Redemptions	(4,002,873)	(25,385,260)	(6,513,875)	(43,293,516)
Net decrease	(3,917,569)	(24,820,640)	(3,887,738)	(26,149,256)
Total net decrease	(5,124,375)	(32,478,353)	(1,665,622)	(11,468,179)

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Total distributions to shareholders
Class 1						
Six Months Ended 6/30/2020 (Unaudited)	\$6.83	0.17	(0.43)	(0.26)	–	–
Year Ended 12/31/2019	\$6.20	0.34	0.70	1.04	(0.41)	(0.41)
Year Ended 12/31/2018	\$6.84	0.35	(0.60)	(0.25)	(0.39)	(0.39)
Year Ended 12/31/2017	\$6.79	0.36	0.08	0.44	(0.39)	(0.39)
Year Ended 12/31/2016	\$6.46	0.35	0.40	0.75	(0.42)	(0.42)
Year Ended 12/31/2015	\$6.96	0.36	(0.42)	(0.06)	(0.44)	(0.44)
Class 2						
Six Months Ended 6/30/2020 (Unaudited)	\$6.76	0.16	(0.43)	(0.27)	–	–
Year Ended 12/31/2019	\$6.15	0.33	0.67	1.00	(0.39)	(0.39)
Year Ended 12/31/2018	\$6.78	0.33	(0.59)	(0.26)	(0.37)	(0.37)
Year Ended 12/31/2017	\$6.74	0.32	0.09	0.41	(0.37)	(0.37)
Year Ended 12/31/2016	\$6.41	0.34	0.39	0.73	(0.40)	(0.40)
Year Ended 12/31/2015	\$6.91	0.35	(0.43)	(0.08)	(0.42)	(0.42)
Class 3						
Six Months Ended 6/30/2020 (Unaudited)	\$6.81	0.17	(0.44)	(0.27)	–	–
Year Ended 12/31/2019	\$6.19	0.34	0.68	1.02	(0.40)	(0.40)
Year Ended 12/31/2018	\$6.83	0.34	(0.60)	(0.26)	(0.38)	(0.38)
Year Ended 12/31/2017	\$6.78	0.34	0.09	0.43	(0.38)	(0.38)
Year Ended 12/31/2016	\$6.45	0.35	0.39	0.74	(0.41)	(0.41)
Year Ended 12/31/2015	\$6.94	0.36	(0.42)	(0.06)	(0.43)	(0.43)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$6.57	(3.81%)	0.77% ^(c)	0.67% ^(c)	5.33% ^(c)	34%	\$331
Year Ended 12/31/2019	\$6.83	17.00%	0.80%	0.67%	5.21%	49%	\$227
Year Ended 12/31/2018	\$6.20	(3.86%)	0.77%	0.73%	5.31%	39%	\$11
Year Ended 12/31/2017	\$6.84	6.53%	0.75%	0.75%	5.12%	51%	\$12
Year Ended 12/31/2016	\$6.79	11.84%	0.75%	0.75%	5.32%	51%	\$3,135
Year Ended 12/31/2015	\$6.46	(1.15%)	0.78%	0.75%	5.35%	47%	\$1,934
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$6.49	(3.99%)	1.02% ^(c)	0.92% ^(c)	5.00% ^(c)	34%	\$63,864
Year Ended 12/31/2019	\$6.76	16.52%	1.02%	0.94%	5.04%	49%	\$74,825
Year Ended 12/31/2018	\$6.15	(4.00%)	1.01%	0.98%	5.06%	39%	\$54,532
Year Ended 12/31/2017	\$6.78	6.17%	1.01%	1.01%	4.76%	51%	\$59,098
Year Ended 12/31/2016	\$6.74	11.65%	1.00%	1.00%	5.07%	51%	\$48,310
Year Ended 12/31/2015	\$6.41	(1.41%)	1.02%	1.00%	5.06%	47%	\$38,807
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$6.54	(3.96%)	0.89% ^(c)	0.79% ^(c)	5.15% ^(c)	34%	\$244,041
Year Ended 12/31/2019	\$6.81	16.72%	0.89%	0.81%	5.18%	49%	\$280,814
Year Ended 12/31/2018	\$6.19	(4.00%)	0.89%	0.86%	5.18%	39%	\$279,157
Year Ended 12/31/2017	\$6.83	6.41%	0.89%	0.89%	4.89%	51%	\$364,733
Year Ended 12/31/2016	\$6.78	11.72%	0.88%	0.88%	5.20%	51%	\$400,844
Year Ended 12/31/2015	\$6.45	(1.14%)	0.90%	0.87%	5.17%	47%	\$420,576

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – High Yield Bond Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

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.

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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

Dividend income is recorded on the ex-dividend date.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to subaccounts

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.66% to 0.40% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.66% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.07% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through April 30, 2021
Class 1	0.67%
Class 2	0.92
Class 3	0.795

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

Note 4. Federal tax information

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

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized (depreciation) (\$)
314,860,000	7,191,000	(13,338,000)	(6,147,000)

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
(954,578)	(3,460,122)	(4,414,700)

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$106,499,911 and \$120,991,656, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

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

Note 7. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

Note 8. Line of credit

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

The Fund had no borrowings during the six months ended June 30, 2020.

Note 9. Significant risks

Credit risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Interest rate risk

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

Liquidity risk

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

Market and environment risk

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 95.3% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – High Yield Bond Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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Columbia Variable Portfolio – High Yield Bond Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT

June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – INCOME OPPORTUNITIES FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with a high total return through current income and capital appreciation.

Portfolio management

Brian Lavin, CFA

Lead Portfolio Manager

Managed Fund since 2004

Daniel DeYoung

Portfolio Manager

Managed Fund since 2019

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-4.06	0.71	4.15	6.33
Class 2	05/03/10	-4.22	0.44	3.88	6.09
Class 3	06/01/04	-4.04	0.57	4.02	6.21
ICE BofA BB-B US Cash Pay High Yield Constrained Index		-3.57	0.56	4.78	6.54

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 ICE BofA BB-B US Cash Pay High Yield Constrained Index is an unmanaged index of high-yield bonds. The index is subject to a 2% cap on allocation to any one issuer. The 2% cap is intended to provide broad diversification and better reflect the overall character of the high-yield market.

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	0.0 ^(a)
Convertible Bonds	0.0 ^(a)
Corporate Bonds & Notes	96.6
Foreign Government Obligations	0.2
Money Market Funds	0.8
Senior Loans	2.4
Total	100.0

(a) Rounds to zero.

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

Quality breakdown (%) (at June 30, 2020)	
BBB rating	1.7
BB rating	51.6
B rating	42.6
CCC rating	3.6
Not rated	0.5
Total	100.0

Percentages indicated are based upon total fixed income investments.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	959.40	1,021.53	3.26	3.37	0.67	
Class 2	1,000.00	1,000.00	957.80	1,020.29	4.48	4.62	0.92	
Class 3	1,000.00	1,000.00	959.60	1,020.93	3.85	3.97	0.79	

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 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 0.0%			
Issuer	Shares	Value (\$)	
Communication Services 0.0%			
Media 0.0%			
Hights Cross Communications, Inc. ^{(a),(b),(c)}	27,056	0	
Loral Space & Communications, Inc.	6	117	
Ziff Davis Holdings, Inc. ^{(a),(b),(c)}	553	6	
Total		123	
Total Communication Services		123	
Consumer Discretionary 0.0%			
Auto Components 0.0%			
Lear Corp.	362	39,465	
Total Consumer Discretionary		39,465	
Industrials 0.0%			
Commercial Services & Supplies 0.0%			
Quad/Graphics, Inc.	1,277	4,151	
Total Industrials		4,151	
Utilities —%			
Independent Power and Renewable Electricity Producers —%			
Calpine Corp. Escrow ^{(a),(b),(c)}	6,049,000	0	
Total Utilities		0	
Total Common Stocks (Cost \$331,986)		43,739	

Convertible Bonds —%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wirelines —%			
At Home Corp. ^{(a),(e),(d)} Subordinated 06/12/2015	0.000%	296,350	—
Total Convertible Bonds (Cost \$—)			—

Corporate Bonds & Notes 96.1%			
Aerospace & Defense 1.9%			
Moog, Inc. ^(e) 12/15/2027	4.250%	447,000	435,983
TransDigm, Inc. ^(e) 12/15/2025	8.000%	745,000	782,541
03/15/2026	6.250%	3,493,000	3,482,733

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TransDigm, Inc. 06/15/2026	6.375%	1,989,000	1,814,683
Total			6,515,940
Airlines 0.8%			
Delta Air Lines, Inc. ^(e) 05/01/2025	7.000%	607,000	626,560
Delta Air Lines, Inc. 01/15/2026	7.375%	520,000	502,929
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^{(e),(f)} 06/20/2027	6.500%	1,432,278	1,433,738
Total			2,563,227
Automotive 2.2%			
Clarios Global LP ^(e) 05/15/2025	6.750%	311,000	323,691
Ford Motor Co. 04/21/2023	8.500%	271,000	286,530
04/22/2025	9.000%	600,000	648,634
04/22/2030	9.625%	81,000	96,015
Ford Motor Credit Co. LLC 11/02/2020	2.343%	472,000	472,051
03/18/2021	3.336%	1,627,000	1,610,672
10/12/2021	3.813%	562,000	556,859
03/18/2024	5.584%	1,146,000	1,157,364
11/01/2024	4.063%	400,000	381,181
06/16/2025	5.125%	512,000	512,135
IAA Spinco, Inc. ^(e) 06/15/2027	5.500%	179,000	185,050
IHO Verwaltungs GmbH ^{(e),(g)} 05/15/2029	6.375%	9,000	9,150
KAR Auction Services, Inc. ^(e) 06/01/2025	5.125%	751,000	739,000
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(e) 05/15/2027	8.500%	511,000	514,231
Total			7,492,563
Banking 0.3%			
Ally Financial, Inc. 05/01/2025	5.800%	930,000	1,037,970
Brokerage/Asset Managers/Exchanges 0.1%			
AG Issuer LLC ^(e) 03/01/2028	6.250%	249,000	235,913
NFP Corp. ^(e) 05/15/2025	7.000%	229,000	240,450
Total			476,363

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Building Materials 1.1%			
American Builders & Contractors Supply Co., Inc. ^(e)			
01/15/2028	4.000%	2,214,000	2,149,634
Beacon Roofing Supply, Inc. ^(e)			
11/01/2025	4.875%	566,000	506,253
11/15/2026	4.500%	514,000	502,132
Core & Main LP ^(e)			
08/15/2025	6.125%	210,000	209,065
James Hardie International Finance DAC ^(e)			
01/15/2025	4.750%	308,000	313,370
Total			3,680,454
Cable and Satellite 9.4%			
CCO Holdings LLC/Capital Corp. ^(e)			
05/01/2027	5.125%	4,765,000	4,929,499
06/01/2029	5.375%	499,000	526,409
03/01/2030	4.750%	2,341,000	2,396,711
08/15/2030	4.500%	1,190,000	1,213,663
CSC Holdings LLC ^(e)			
07/15/2023	5.375%	1,899,000	1,925,734
02/01/2028	5.375%	1,199,000	1,245,328
02/01/2029	6.500%	3,276,000	3,586,614
01/15/2030	5.750%	1,208,000	1,257,057
DISH DBS Corp.			
11/15/2024	5.875%	1,443,000	1,435,852
07/01/2026	7.750%	2,877,000	3,048,972
DISH DBS Corp. ^{(e),(f)}			
07/01/2028	7.375%	610,000	610,749
Sirius XM Radio, Inc. ^(e)			
07/15/2024	4.625%	393,000	402,783
07/15/2026	5.375%	1,292,000	1,337,754
07/01/2030	4.125%	1,209,000	1,195,433
Virgin Media Finance PLC ^(e)			
07/15/2030	5.000%	878,000	855,520
Virgin Media Secured Finance PLC ^(e)			
05/15/2029	5.500%	1,559,000	1,633,114
Ziggo BV ^(e)			
01/15/2027	5.500%	3,693,000	3,735,601
01/15/2030	4.875%	340,000	340,009
Total			31,676,802
Chemicals 3.4%			
Angus Chemical Co. ^(e)			
02/15/2023	8.750%	944,000	953,244
Axalta Coating Systems LLC ^(e)			
08/15/2024	4.875%	653,000	660,980
Axalta Coating Systems LLC/Dutch Holding B BV ^(e)			
06/15/2027	4.750%	707,000	710,752

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CF Industries, Inc.			
03/15/2034	5.150%	261,000	279,379
03/15/2044	5.375%	129,000	139,639
Chemours Co. (The)			
05/15/2027	5.375%	174,000	157,669
Illuminate Buyer LLC/Holdings IV, Inc. ^(e)			
07/01/2028	9.000%	104,000	108,423
INEOS Group Holdings SA ^(e)			
08/01/2024	5.625%	520,000	503,629
Innophos Holdings, Inc. ^(e)			
02/15/2028	9.375%	417,000	409,993
Minerals Technologies, Inc. ^(e)			
07/01/2028	5.000%	477,000	484,147
Platform Specialty Products Corp. ^(e)			
12/01/2025	5.875%	2,124,000	2,147,332
PQ Corp. ^(e)			
11/15/2022	6.750%	1,880,000	1,914,868
12/15/2025	5.750%	921,000	930,577
SPCM SA ^(e)			
09/15/2025	4.875%	669,000	676,695
Starfruit Finco BV/US Holdco LLC ^(e)			
10/01/2026	8.000%	777,000	798,440
WR Grace & Co-Conn ^(e)			
06/15/2027	4.875%	714,000	723,235
Total			11,599,002
Construction Machinery 1.4%			
H&E Equipment Services, Inc.			
09/01/2025	5.625%	675,000	683,553
Herc Holdings, Inc. ^(e)			
07/15/2027	5.500%	777,000	780,811
Ritchie Bros. Auctioneers, Inc. ^(e)			
01/15/2025	5.375%	301,000	309,429
United Rentals North America, Inc.			
09/15/2026	5.875%	1,636,000	1,714,157
12/15/2026	6.500%	934,000	980,888
07/15/2030	4.000%	315,000	304,992
Total			4,773,830
Consumer Cyclical Services 2.5%			
APX Group, Inc.			
12/01/2022	7.875%	2,681,000	2,666,384
11/01/2024	8.500%	2,530,000	2,477,898
ASGN, Inc. ^(e)			
05/15/2028	4.625%	755,000	736,903
Expedia Group, Inc. ^(e)			
05/01/2025	6.250%	123,000	130,675
05/01/2025	7.000%	61,000	63,887

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
frontdoor, Inc. ^(e)			
08/15/2026	6.750%	330,000	351,060
Match Group, Inc. ^(e)			
12/15/2027	5.000%	48,000	49,958
06/01/2028	4.625%	497,000	503,428
Staples, Inc. ^(e)			
04/15/2026	7.500%	665,000	523,762
04/15/2027	10.750%	179,000	106,210
Uber Technologies, Inc. ^(e)			
11/01/2023	7.500%	393,000	395,316
05/15/2025	7.500%	467,000	470,709
Total			8,476,190

Consumer Products 2.3%

CD&R Smokey Buyer, Inc. ^{(e),(f)}			
07/15/2025	6.750%	496,000	516,437
Energizer Holdings, Inc. ^(e)			
07/15/2026	6.375%	1,230,000	1,273,048
01/15/2027	7.750%	679,000	725,382
Mattel, Inc. ^(e)			
12/15/2027	5.875%	691,000	712,127
Mattel, Inc.			
11/01/2041	5.450%	656,000	543,607
Newell Brands, Inc.			
06/01/2025	4.875%	270,000	282,490
Prestige Brands, Inc. ^(e)			
03/01/2024	6.375%	1,216,000	1,250,711
01/15/2028	5.125%	339,000	340,298
Scotts Miracle-Gro Co. (The)			
10/15/2029	4.500%	185,000	190,373
Spectrum Brands, Inc.			
07/15/2025	5.750%	524,000	537,690
Valvoline, Inc.			
08/15/2025	4.375%	795,000	801,102
Valvoline, Inc. ^(e)			
08/15/2025	4.375%	240,000	241,425
02/15/2030	4.250%	525,000	514,736
Total			7,929,426

Diversified Manufacturing 1.4%

BWX Technologies, Inc. ^(e)			
07/15/2026	5.375%	259,000	268,042
06/30/2028	4.125%	602,000	600,426
CFX Escrow Corp. ^(e)			
02/15/2024	6.000%	282,000	290,873
02/15/2026	6.375%	247,000	258,115
MTS Systems Corp. ^(e)			
08/15/2027	5.750%	182,000	167,882

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Resideo Funding, Inc. ^(e)			
11/01/2026	6.125%	959,000	936,703
SPX FLOW, Inc. ^(e)			
08/15/2024	5.625%	164,000	167,565
TriMas Corp. ^(e)			
10/15/2025	4.875%	126,000	126,344
WESCO Distribution, Inc.			
06/15/2024	5.375%	501,000	501,152
WESCO Distribution, Inc. ^(e)			
06/15/2025	7.125%	815,000	859,222
06/15/2028	7.250%	630,000	667,716
Total			4,844,040

Electric 4.3%

AES Corp. (The)			
09/01/2027	5.125%	1,218,000	1,264,200
Calpine Corp. ^(e)			
06/01/2026	5.250%	542,000	547,359
02/15/2028	4.500%	758,000	744,367
Clearway Energy Operating LLC			
10/15/2025	5.750%	331,000	343,319
09/15/2026	5.000%	519,000	530,884
Clearway Energy Operating LLC ^(e)			
03/15/2028	4.750%	507,000	516,466
NextEra Energy Operating Partners LP ^(e)			
07/15/2024	4.250%	984,000	990,334
10/15/2026	3.875%	678,000	678,165
09/15/2027	4.500%	2,127,000	2,224,899
NRG Energy, Inc.			
01/15/2027	6.625%	1,172,000	1,227,599
NRG Energy, Inc. ^(e)			
06/15/2029	5.250%	975,000	1,026,549
Pattern Energy Group, Inc. ^(e)			
02/01/2024	5.875%	963,000	968,370
PG&E Corp.			
07/01/2028	5.000%	580,000	579,788
07/01/2030	5.250%	436,000	438,426
TerraForm Power Operating LLC ^(e)			
01/31/2028	5.000%	532,000	559,073
01/15/2030	4.750%	660,000	672,620
Vistra Operations Co. LLC ^(e)			
02/15/2027	5.625%	671,000	688,503
07/31/2027	5.000%	676,000	683,028
Total			14,683,949

Environmental 0.4%

Clean Harbors, Inc. ^(e)			
07/15/2027	4.875%	259,000	266,082
07/15/2029	5.125%	181,000	187,589

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GFL Environmental, Inc. ^(e)			
06/01/2025	4.250%	378,000	380,921
12/15/2026	5.125%	412,000	425,322
Total			1,259,914
Finance Companies 2.5%			
Alliance Data Systems Corp. ^(e)			
12/15/2024	4.750%	185,000	166,279
Global Aircraft Leasing Co., Ltd. ^{(e),(g)}			
09/15/2024	6.500%	697,000	492,121
Navient Corp.			
03/25/2021	5.875%	223,000	219,142
06/15/2022	6.500%	1,023,000	1,004,848
10/25/2024	5.875%	673,000	632,344
Provident Funding Associates LP/Finance Corp. ^(e)			
06/15/2025	6.375%	1,323,000	1,250,305
Quicken Loans, Inc. ^(e)			
05/01/2025	5.750%	2,330,000	2,383,296
Springleaf Finance Corp.			
03/15/2023	5.625%	1,072,000	1,083,886
03/15/2024	6.125%	978,000	992,688
06/01/2025	8.875%	292,000	312,061
Total			8,536,970
Food and Beverage 3.6%			
Aramark Services, Inc. ^(e)			
05/01/2025	6.375%	260,000	268,460
FAGE International SA/USA Dairy Industry, Inc. ^(e)			
08/15/2026	5.625%	1,074,000	1,030,054
Kraft Heinz Foods Co. ^(e)			
05/15/2027	3.875%	1,069,000	1,117,005
Kraft Heinz Foods Co. (The)			
06/04/2042	5.000%	763,000	795,883
07/15/2045	5.200%	516,000	559,113
06/01/2046	4.375%	1,109,000	1,088,086
Kraft Heinz Foods Co. (The) ^(e)			
10/01/2049	4.875%	712,000	737,507
Lamb Weston Holdings, Inc. ^(e)			
11/01/2024	4.625%	352,000	365,136
11/01/2026	4.875%	620,000	642,548
05/15/2028	4.875%	314,000	332,485
Performance Food Group, Inc. ^(e)			
05/01/2025	6.875%	185,000	192,997
10/15/2027	5.500%	333,000	321,353
Pilgrim's Pride Corp. ^(e)			
03/15/2025	5.750%	185,000	184,440
09/30/2027	5.875%	660,000	660,395

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Post Holdings, Inc. ^(e)			
03/01/2027	5.750%	1,807,000	1,863,703
01/15/2028	5.625%	431,000	445,084
04/15/2030	4.625%	1,626,000	1,594,258
Total			12,198,507
Gaming 4.2%			
Boyd Gaming Corp. ^(e)			
06/01/2025	8.625%	258,000	269,727
12/01/2027	4.750%	688,000	591,719
Boyd Gaming Corp.			
08/15/2026	6.000%	481,000	451,929
Caesars Resort Collection LLC/CRC Finco, Inc. ^(e)			
10/15/2025	5.250%	550,000	478,615
Colt Merger Sub, Inc. ^{(e),(f)}			
07/01/2025	5.750%	261,000	262,386
07/01/2025	6.250%	1,088,000	1,084,264
Eldorado Resorts, Inc.			
04/01/2025	6.000%	944,000	986,857
09/15/2026	6.000%	569,000	628,907
GLP Capital LP/Financing II, Inc.			
11/01/2023	5.375%	796,000	850,458
International Game Technology PLC ^(e)			
02/15/2025	6.500%	1,074,000	1,097,199
01/15/2029	5.250%	515,000	502,840
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(e)			
06/15/2025	4.625%	440,000	431,663
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	383,000	377,211
02/01/2027	5.750%	721,000	745,871
01/15/2028	4.500%	533,000	517,088
Scientific Games International, Inc. ^(e)			
10/15/2025	5.000%	1,246,000	1,155,396
03/15/2026	8.250%	417,000	373,886
05/15/2028	7.000%	388,000	309,779
11/15/2029	7.250%	388,000	311,321
Stars Group Holdings BV/Co-Borrower LLC ^(e)			
07/15/2026	7.000%	484,000	510,520
VICI Properties LP/Note Co., Inc. ^(e)			
12/01/2026	4.250%	569,000	546,679
02/15/2027	3.750%	330,000	309,768
12/01/2029	4.625%	455,000	446,067
Wynn Las Vegas LLC/Capital Corp. ^(e)			
03/01/2025	5.500%	773,000	710,266
Wynn Resorts Finance LLC/Capital Corp. ^(e)			
04/15/2025	7.750%	173,000	174,273
Total			14,124,689

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Health Care 6.3%			
Acadia Healthcare Co., Inc.			
07/01/2022	5.125%	101,000	101,020
03/01/2024	6.500%	1,063,000	1,080,710
Acadia Healthcare Co., Inc. ^(e)			
07/01/2028	5.500%	151,000	152,147
Avantor, Inc. ^(e)			
10/01/2024	6.000%	335,000	349,203
10/01/2025	9.000%	424,000	455,527
Change Healthcare Holdings LLC/Finance, Inc. ^(e)			
03/01/2025	5.750%	1,402,000	1,384,200
Charles River Laboratories International, Inc. ^(e)			
04/01/2026	5.500%	321,000	335,858
05/01/2028	4.250%	251,000	250,851
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	787,000	740,723
CHS/Community Health Systems, Inc. ^(e)			
02/15/2025	6.625%	810,000	772,420
Encompass Health Corp.			
02/01/2028	4.500%	553,000	530,567
02/01/2030	4.750%	247,000	236,890
HCA, Inc.			
09/01/2028	5.625%	2,707,000	3,018,963
02/01/2029	5.875%	503,000	568,677
09/01/2030	3.500%	824,000	789,875
Hill-Rom Holdings, Inc. ^(e)			
02/15/2025	5.000%	527,000	544,921
Hologic, Inc. ^(e)			
10/15/2025	4.375%	973,000	984,132
02/01/2028	4.625%	290,000	302,743
IQVIA, Inc. ^(e)			
05/15/2027	5.000%	669,000	682,299
Select Medical Corp. ^(e)			
08/15/2026	6.250%	1,033,000	1,044,247
Teleflex, Inc.			
06/01/2026	4.875%	368,000	379,009
11/15/2027	4.625%	599,000	629,811
Teleflex, Inc. ^(e)			
06/01/2028	4.250%	246,000	252,548
Tenet Healthcare Corp. ^(e)			
04/01/2025	7.500%	924,000	982,448
01/01/2026	4.875%	1,205,000	1,180,772
11/01/2027	5.125%	3,237,000	3,202,227
06/15/2028	4.625%	240,000	233,902
Total			21,186,690

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Insurance 1.5%			
Centene Corp. ^(e)			
08/15/2026	5.375%	854,000	888,554
Centene Corp.			
12/15/2027	4.250%	1,348,000	1,390,464
12/15/2029	4.625%	1,752,000	1,848,538
02/15/2030	3.375%	1,064,000	1,073,534
Total			5,201,090
Home Construction 1.6%			
KB Home			
11/15/2029	4.800%	1,105,000	1,085,036
Lennar Corp.			
06/01/2026	5.250%	656,000	711,083
06/15/2027	5.000%	739,000	798,189
Meritage Homes Corp.			
04/01/2022	7.000%	491,000	519,843
Shea Homes LP/Funding Corp. ^(e)			
02/15/2028	4.750%	394,000	372,759
Taylor Morrison Communities, Inc. ^(e)			
01/15/2028	5.750%	520,000	538,802
Taylor Morrison Communities, Inc./Holdings II ^(e)			
04/15/2023	5.875%	824,000	848,215
TRI Pointe Group, Inc.			
06/15/2028	5.700%	168,000	171,719
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	339,000	349,970
Total			5,395,616
Independent Energy 6.8%			
Callon Petroleum Co.			
10/01/2024	6.125%	296,000	110,854
07/01/2026	6.375%	2,061,000	683,726
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	109,000	41,466
Continental Resources, Inc.			
04/15/2023	4.500%	170,000	162,718
01/15/2028	4.375%	198,000	174,816
CrownRock LP/Finance, Inc. ^(e)			
10/15/2025	5.625%	1,813,000	1,625,796
Endeavor Energy Resources LP/Finance, Inc. ^(e)			
07/15/2025	6.625%	265,000	267,054
01/30/2026	5.500%	227,000	217,879
01/30/2028	5.750%	681,000	656,176
EQT Corp.			
10/01/2027	3.900%	388,000	315,482
02/01/2030	7.000%	173,000	178,122

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hilcorp Energy I LP/Finance Co.^(e)			
10/01/2025	5.750%	838,000	696,692
11/01/2028	6.250%	680,000	540,277
Jagged Peak Energy LLC			
05/01/2026	5.875%	688,000	670,226
Matador Resources Co.			
09/15/2026	5.875%	1,990,000	1,476,190
Occidental Petroleum Corp.			
08/15/2022	2.700%	490,000	456,203
08/15/2024	2.900%	4,569,000	3,904,673
04/15/2026	3.400%	1,237,000	1,012,221
08/15/2026	3.200%	294,000	239,225
08/15/2029	3.500%	648,000	474,253
04/15/2046	4.400%	1,907,000	1,330,778
08/15/2049	4.400%	537,000	370,688
Parsley Energy LLC/Finance Corp.^(e)			
10/15/2027	5.625%	1,945,000	1,916,253
02/15/2028	4.125%	656,000	594,237
QEP Resources, Inc.			
03/01/2026	5.625%	693,000	438,197
SM Energy Co.			
06/01/2025	5.625%	268,000	142,053
09/15/2026	6.750%	1,032,000	523,207
01/15/2027	6.625%	983,000	485,508
WPX Energy, Inc.			
09/15/2024	5.250%	1,117,000	1,104,003
01/15/2030	4.500%	2,480,000	2,182,145
Total			22,991,118
Integrated Energy 0.1%			
Cenovus Energy, Inc.			
04/15/2027	4.250%	452,000	409,215
Leisure 0.9%			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC^(e)			
05/01/2025	5.500%	677,000	679,773
Cinemark USA, Inc.^(e)			
05/01/2025	8.750%	486,000	509,261
Live Nation Entertainment, Inc.^(e)			
11/01/2024	4.875%	557,000	501,628
05/15/2027	6.500%	738,000	760,269
Six Flags Theme Parks, Inc.^(e)			
07/01/2025	7.000%	337,000	349,825
Viking Cruises Ltd.^(e)			
05/15/2025	13.000%	171,000	179,575
VOC Escrow Ltd.^(e)			
02/15/2028	5.000%	191,000	143,819
Total			3,124,150

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Lodging 0.4%			
Hilton Domestic Operating Co., Inc.^(e)			
05/01/2025	5.375%	339,000	337,583
05/01/2028	5.750%	373,000	377,993
Hilton Domestic Operating Co., Inc.			
05/01/2026	5.125%	672,000	668,988
Total			1,384,564
Media and Entertainment 3.9%			
Clear Channel Worldwide Holdings, Inc.^(e)			
08/15/2027	5.125%	1,685,000	1,618,264
Diamond Sports Group LLC/Finance Co.^(e)			
08/15/2026	5.375%	1,084,000	783,511
iHeartCommunications, Inc.			
05/01/2026	6.375%	471,595	469,859
iHeartCommunications, Inc.^(e)			
08/15/2027	5.250%	1,011,000	968,542
01/15/2028	4.750%	1,251,000	1,155,818
Lamar Media Corp.^(e)			
02/15/2028	3.750%	343,000	324,996
01/15/2029	4.875%	707,000	714,603
Netflix, Inc.			
04/15/2028	4.875%	1,364,000	1,455,433
11/15/2028	5.875%	1,450,000	1,649,969
05/15/2029	6.375%	92,000	107,193
Netflix, Inc.^(e)			
11/15/2029	5.375%	533,000	583,855
06/15/2030	4.875%	761,000	815,840
Outfront Media Capital LLC/Corp.^(e)			
08/15/2027	5.000%	424,000	382,705
03/15/2030	4.625%	891,000	814,101
TEGNA, Inc.^(e)			
09/15/2029	5.000%	745,000	697,657
Twitter, Inc.^(e)			
12/15/2027	3.875%	506,000	506,113
Total			13,048,459
Metals and Mining 4.0%			
Alcoa Nederland Holding BV^(e)			
09/30/2024	6.750%	443,000	454,418
09/30/2026	7.000%	298,000	308,540
Big River Steel LLC/Finance Corp.^(e)			
09/01/2025	7.250%	430,000	401,577
Constellium NV^(e)			
02/15/2026	5.875%	2,189,000	2,193,632
Constellium SE^(e)			
06/15/2028	5.625%	334,000	327,777

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	867,000	886,962
03/15/2043	5.450%	2,398,000	2,357,182
HudBay Minerals, Inc. ^(e)			
01/15/2023	7.250%	956,000	942,529
01/15/2025	7.625%	1,927,000	1,841,675
Novelis Corp. ^(e)			
09/30/2026	5.875%	1,796,000	1,793,494
01/30/2030	4.750%	1,052,000	1,005,005
Steel Dynamics, Inc.			
04/15/2023	5.250%	1,126,000	1,135,853
Total			13,648,644
Midstream 5.3%			
Cheniere Energy Partners LP			
10/01/2026	5.625%	659,000	654,054
DCP Midstream Operating LP			
04/01/2044	5.600%	2,548,000	2,049,304
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	746,000	682,192
EQM Midstream Partners LP ^(e)			
07/01/2025	6.000%	407,000	412,206
07/01/2027	6.500%	387,000	396,354
Genesis Energy LP/Finance Corp.			
06/15/2024	5.625%	255,000	224,074
10/01/2025	6.500%	100,000	85,891
02/01/2028	7.750%	417,000	366,960
Holly Energy Partners LP/Finance Corp. ^(e)			
02/01/2028	5.000%	871,000	829,720
Northwest Pipeline LLC			
12/01/2025	7.125%	150,000	164,492
NuStar Logistics LP			
06/01/2026	6.000%	430,000	413,426
04/28/2027	5.625%	838,000	809,859
Rockies Express Pipeline LLC ^(e)			
07/15/2029	4.950%	1,402,000	1,306,310
Rockpoint Gas Storage Canada Ltd. ^(e)			
03/31/2023	7.000%	1,006,000	924,716
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	349,000	347,631
02/15/2026	5.500%	930,000	903,290
Tallgrass Energy Partners LP/Finance Corp. ^(e)			
03/01/2027	6.000%	621,000	552,695
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	996,000	960,922
01/15/2028	5.000%	1,343,000	1,262,378
Targa Resources Partners LP/Finance Corp. ^(e)			
03/01/2030	5.500%	1,507,000	1,450,698

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	979,000	945,520
Western Midstream Operating LP			
02/01/2030	4.050%	2,450,000	2,356,666
Total			18,099,358
Oil Field Services 0.9%			
Apergy Corp.			
05/01/2026	6.375%	569,000	528,331
Archrock Partners LP/Finance Corp. ^(e)			
04/01/2028	6.250%	468,000	430,938
Nabors Industries Ltd. ^(e)			
01/15/2028	7.500%	1,296,000	800,397
Transocean Sentry Ltd. ^(e)			
05/15/2023	5.375%	1,035,000	874,575
USA Compression Partners LP/Finance Corp.			
09/01/2027	6.875%	276,000	263,172
Total			2,897,413
Other Financial Institutions 0.1%			
Vertical US Newco, Inc. ^{(e),(f)}			
07/15/2027	5.250%	282,000	282,000
Other Industry 0.1%			
Hillenbrand, Inc.			
06/15/2025	5.750%	163,000	168,697
Other REIT 0.3%			
Ladder Capital Finance Holdings LLLP/Corp. ^(e)			
10/01/2025	5.250%	1,008,000	868,085
Packaging 2.2%			
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(e)			
04/30/2025	5.250%	399,000	409,957
08/15/2026	4.125%	640,000	629,420
08/15/2027	5.250%	614,000	602,503
Berry Global Escrow Corp. ^(e)			
07/15/2026	4.875%	614,000	619,900
Berry Global, Inc.			
07/15/2023	5.125%	1,480,000	1,488,817
BWAY Holding Co. ^(e)			
04/15/2024	5.500%	1,005,000	988,062
Reynolds Group Issuer, Inc./LLC ^(e)			
07/15/2023	5.125%	1,437,000	1,444,101
Trivium Packaging Finance BV ^(e)			
08/15/2026	5.500%	1,304,000	1,324,781
Total			7,507,541

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 2.9%			
Bausch Health Companies, Inc. ^(e)			
03/15/2024	7.000%	225,000	233,328
04/15/2025	6.125%	656,000	664,655
11/01/2025	5.500%	673,000	689,631
12/15/2025	9.000%	803,000	865,974
04/01/2026	9.250%	1,860,000	2,016,353
01/31/2027	8.500%	951,000	1,014,063
01/15/2028	7.000%	178,000	183,564
01/30/2028	5.000%	475,000	447,587
02/15/2029	6.250%	882,000	886,913
01/30/2030	5.250%	474,000	449,171
Catalent Pharma Solutions, Inc. ^(e)			
01/15/2026	4.875%	569,000	580,221
07/15/2027	5.000%	187,000	194,237
Jaguar Holding Co. II/PPD Development LP ^(e)			
06/15/2025	4.625%	338,000	343,675
06/15/2028	5.000%	311,000	318,320
Par Pharmaceutical, Inc. ^(e)			
04/01/2027	7.500%	880,000	902,663
Total			9,790,355

Property & Casualty 0.0%			
Lumbermens Mutual Casualty Co. ^{(d),(e)}			
12/01/2097	0.000%	30,000	0
Lumbermens Mutual Casualty Co. ^(d)			
Subordinated			
07/01/2026	0.000%	645,000	7
Total			7

Restaurants 1.7%			
1011778 BC ULC/New Red Finance, Inc. ^(e)			
04/15/2025	5.750%	596,000	626,351
10/15/2025	5.000%	2,125,000	2,112,817
01/15/2028	3.875%	768,000	745,023
IRB Holding Corp. ^(e)			
06/15/2025	7.000%	1,723,000	1,774,406
Yum! Brands, Inc. ^(e)			
04/01/2025	7.750%	116,000	125,102
01/15/2030	4.750%	393,000	401,603
Total			5,785,302

Retailers 1.0%			
Burlington Coat Factory Warehouse Corp. ^(e)			
04/15/2025	6.250%	124,000	129,260
L Brands, Inc. ^(e)			
07/01/2025	6.875%	414,000	427,734
07/01/2025	9.375%	167,000	167,221

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
L Brands, Inc.			
02/01/2028	5.250%	369,000	291,682
06/15/2029	7.500%	244,000	214,452
11/01/2035	6.875%	589,000	491,109
Nordstrom, Inc. ^(e)			
05/15/2025	8.750%	154,000	165,601
PetSmart, Inc. ^(e)			
06/01/2025	5.875%	1,419,000	1,423,992
Total			3,311,051
Supermarkets 0.8%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
03/15/2025	5.750%	514,000	524,999
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(e)			
03/15/2026	7.500%	401,000	434,411
02/15/2028	5.875%	472,000	486,894
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(e)			
01/15/2027	4.625%	946,000	945,948
02/15/2030	4.875%	395,000	405,595
Total			2,797,847

Technology 4.7%			
Boxer Parent Co., Inc. ^(e)			
10/02/2025	7.125%	233,000	244,287
Camelot Finance SA ^(e)			
11/01/2026	4.500%	505,000	505,000
CDK Global, Inc.			
06/01/2027	4.875%	506,000	518,976
CommScope Technologies LLC ^(e)			
06/15/2025	6.000%	841,000	811,338
Gartner, Inc. ^(e)			
04/01/2025	5.125%	1,146,000	1,173,247
07/01/2028	4.500%	701,000	708,094
Iron Mountain, Inc.			
08/15/2024	5.750%	1,023,000	1,032,800
Iron Mountain, Inc. ^(e)			
07/15/2028	5.000%	482,000	472,263
09/15/2029	4.875%	342,000	332,365
07/15/2030	5.250%	866,000	853,012
Microchip Technology, Inc. ^(e)			
09/01/2025	4.250%	669,000	672,113
MSCI, Inc. ^(e)			
08/01/2026	4.750%	566,000	586,964
NCR Corp.			
07/15/2022	5.000%	1,139,000	1,136,695
12/15/2023	6.375%	1,152,000	1,172,038
NCR Corp. ^(e)			
04/15/2025	8.125%	494,000	523,800

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Plantronics, Inc. ^(e)			
05/31/2023	5.500%	1,283,000	1,123,479
PTC, Inc. ^(e)			
02/15/2025	3.625%	182,000	180,465
02/15/2028	4.000%	262,000	260,139
Qualitytech LP/QTS Finance Corp. ^(e)			
11/15/2025	4.750%	1,403,000	1,438,155
Refinitiv US Holdings, Inc. ^(e)			
05/15/2026	6.250%	240,000	254,358
11/15/2026	8.250%	321,000	347,459
Sabre GBLB, Inc. ^(e)			
04/15/2025	9.250%	134,000	141,084
Sensata Technologies, Inc. ^(e)			
02/15/2030	4.375%	242,000	239,478
Tempo Acquisition LLC/Finance Corp. ^(e)			
06/01/2025	5.750%	377,000	387,499
VeriSign, Inc.			
07/15/2027	4.750%	617,000	648,540
Total			15,763,648
Transportation Services 0.7%			
Hertz Corp. (The) ^{(d),(e)}			
06/01/2022	0.000%	1,430,000	1,078,327
10/15/2024	0.000%	441,000	137,234
08/01/2026	0.000%	575,000	179,476
01/15/2028	0.000%	1,794,000	560,134
XPO Logistics, Inc. ^(e)			
06/15/2022	6.500%	488,000	488,608
Total			2,443,779
Wireless 5.2%			
Altice France SA ^(e)			
05/01/2026	7.375%	2,749,000	2,862,142
02/01/2027	8.125%	817,000	895,323
01/15/2028	5.500%	977,000	987,341
SBA Communications Corp.			
09/01/2024	4.875%	2,648,000	2,710,827
SBA Communications Corp. ^(e)			
02/15/2027	3.875%	922,000	919,059
Sprint Capital Corp.			
11/15/2028	6.875%	1,966,000	2,397,790
03/15/2032	8.750%	393,000	562,111
Sprint Corp.			
03/01/2026	7.625%	1,214,000	1,433,846
T-Mobile U.S.A., Inc.			
01/15/2026	6.500%	3,159,000	3,305,004
02/01/2026	4.500%	603,000	610,127
02/01/2028	4.750%	992,000	1,047,874
Total			17,731,444

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wirelines 2.9%			
CenturyLink, Inc.			
06/15/2021	6.450%	483,000	493,914
03/15/2022	5.800%	816,000	838,451
04/01/2024	7.500%	2,196,000	2,415,360
CenturyLink, Inc. ^(e)			
12/15/2026	5.125%	2,111,000	2,108,074
02/15/2027	4.000%	389,000	377,703
Front Range BidCo, Inc. ^(e)			
03/01/2027	4.000%	2,244,000	2,133,971
Level 3 Financing, Inc. ^(e)			
07/01/2028	4.250%	1,218,000	1,216,785
Telecom Italia Capital SA			
09/30/2034	6.000%	335,000	364,420
Total			9,948,678
Total Corporate Bonds & Notes (Cost \$330,057,418)			325,654,587

Foreign Government Obligations ^(h) 0.2%			
Canada 0.2%			
NOVA Chemicals Corp. ^(e)			
06/01/2027	5.250%	780,000	686,260
Total Foreign Government Obligations (Cost \$798,929)			686,260

Senior Loans 2.4%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.4%			
8th Avenue Food & Provisions, Inc. ^{(i),(j)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.500%			
10/01/2025	3.685%	1,322,652	1,279,943

Finance Companies 0.3%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Ellie Mae, Inc. ^{(i),(j)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
04/17/2026	4.058%	943,867	912,248

Food and Beverage 0.3%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
BellRing Brands LLC ^{(i),(j)}			
Tranche B Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
10/21/2024	6.000%	1,044,225	1,037,051

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Froneri International Ltd. ^{(i),(j)}			
2nd Lien Term Loan			
1-month USD LIBOR + 5.750%			
01/31/2028	5.928%	140,000	132,650
Total			1,169,701
Metals and Mining 0.4%			
Big River Steel LLC ^{(i),(j)}			
Term Loan			
3-month USD LIBOR + 5.000%			
Floor 1.000%			
08/23/2023	6.000%	1,628,977	1,527,166
Restaurants 0.3%			
IRB Holding Corp./Arby's/Buffalo Wild Wings ^{(i),(j)}			
Tranche B Term Loan			
1-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2025	3.750%	1,018,970	938,542
Technology 0.7%			
Ascend Learning LLC ^{(i),(j)}			
Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
07/12/2024	4.000%	744,004	706,343
Project Alpha Intermediate Holding, Inc. ^{(i),(j)}			
Term Loan			
3-month USD LIBOR + 4.250%			
04/26/2024	6.130%	563,020	541,907

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Ultimate Software Group, Inc. (The) ^{(i),(j)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
05/04/2026	3.928%	418,835	405,080
Ultimate Software Group, Inc. (The) ^{(i),(j),(k)}			
Tranche B Term Loan			
1-month USD LIBOR + 4.000%			
Floor 0.750%			
05/04/2026		668,000	658,922
Total			2,312,252
Total Senior Loans (Cost \$8,447,018)			8,139,852

Money Market Funds 0.8%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(i),(m)}	2,642,872	2,642,872
Total Money Market Funds (Cost \$2,642,961)		2,642,872
Total Investments in Securities (Cost: \$342,278,312)		337,167,310
Other Assets & Liabilities, Net		1,817,812
Net Assets		338,985,122

Notes to Portfolio of Investments

- (a) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$6, which represents less than 0.01% of total net assets.
- (b) Non-income producing investment.
- (c) Valuation based on significant unobservable inputs.
- (d) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$1,955,178, which represents 0.58% of total net assets.
- (e) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$206,358,712, which represents 60.88% of total net assets.
- (f) Represents a security purchased on a when-issued basis.
- (g) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (h) Principal and interest may not be guaranteed by a governmental entity.
- (i) The stated interest rate represents the weighted average interest rate at June 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (j) Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- (k) Represents a security purchased on a forward commitment basis.
- (l) The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

(m) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	23,523,533	44,125,453	(65,006,523)	409	2,642,872	(3,259)	96,269	2,642,872

Abbreviation Legend

LIBOR London Interbank Offered Rate

Fair value measurements

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	117	—	6	123
Consumer Discretionary	39,465	—	—	39,465
Industrials	4,151	—	—	4,151
Utilities	—	—	0*	0*
Total Common Stocks	43,733	—	6	43,739
Convertible Bonds	—	—	0*	0*
Corporate Bonds & Notes	—	325,654,587	—	325,654,587
Foreign Government Obligations	—	686,260	—	686,260
Senior Loans	—	8,139,852	—	8,139,852
Money Market Funds	2,642,872	—	—	2,642,872
Total Investments in Securities	2,686,605	334,480,699	6	337,167,310

* Rounds to zero.

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.

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$339,635,351)	\$334,524,438
Affiliated issuers (cost \$2,642,961)	2,642,872
Cash	79,917
Receivable for:	
Investments sold	1,893,350
Capital shares sold	182,003
Dividends	2,054
Interest	5,060,801
Foreign tax reclaims	2,025
Expense reimbursement due from Investment Manager	514
Total assets	344,387,974
Liabilities	
Payable for:	
Investments purchased	226,124
Investments purchased on a delayed delivery basis	4,827,001
Capital shares purchased	133,320
Management services fees	6,067
Distribution and/or service fees	670
Service fees	14,886
Compensation of board members	152,983
Compensation of chief compliance officer	39
Other expenses	41,762
Total liabilities	5,402,852
Net assets applicable to outstanding capital stock	\$338,985,122
Represented by	
Paid in capital	329,818,560
Total distributable earnings (loss)	9,166,562
Total - representing net assets applicable to outstanding capital stock	\$338,985,122
Class 1	
Net assets	\$176,527,391
Shares outstanding	24,082,160
Net asset value per share	\$7.33
Class 2	
Net assets	\$33,817,416
Shares outstanding	4,648,830
Net asset value per share	\$7.27
Class 3	
Net assets	\$128,640,315
Shares outstanding	17,459,863
Net asset value per share	\$7.37

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$503
Dividends – affiliated issuers	96,269
Interest	9,254,037
Total income	9,350,809
Expenses:	
Management services fees	1,114,768
Distribution and/or service fees	
Class 2	43,232
Class 3	83,369
Service fees	64,789
Compensation of board members	(234)
Custodian fees	5,078
Printing and postage fees	21,141
Audit fees	14,669
Legal fees	5,509
Compensation of chief compliance officer	39
Other	3,638
Total expenses	1,355,998
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(91,382)
Total net expenses	1,264,616
Net investment income	8,086,193
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(2,508,484)
Investments – affiliated issuers	(3,259)
Swap contracts	(1,973,447)
Net realized loss	(4,485,190)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(18,584,379)
Investments – affiliated issuers	409
Swap contracts	(402,166)
Net change in unrealized appreciation (depreciation)	(18,986,136)
Net realized and unrealized loss	(23,471,326)
Net decrease in net assets resulting from operations	\$(15,385,133)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$8,086,193	\$16,413,739
Net realized loss	(4,485,190)	(652,028)
Net change in unrealized appreciation (depreciation)	(18,986,136)	35,502,387
Net increase (decrease) in net assets resulting from operations	(15,385,133)	51,264,098
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(8,172,392)
Class 2	–	(1,681,997)
Class 3	–	(7,422,277)
Total distributions to shareholders	–	(17,276,666)
Increase (decrease) in net assets from capital stock activity	(9,089,859)	12,145,581
Total increase (decrease) in net assets	(24,474,992)	46,133,013
Net assets at beginning of period	363,460,114	317,327,101
Net assets at end of period	\$338,985,122	\$363,460,114

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	1,285,060	9,274,103	2,701,096	20,026,398
Distributions reinvested	–	–	1,124,025	8,172,392
Redemptions	(523,681)	(3,687,625)	(520,315)	(3,850,430)
Net increase	761,379	5,586,478	3,304,806	24,348,360
Class 2				
Subscriptions	223,012	1,601,931	566,234	4,172,131
Distributions reinvested	–	–	232,299	1,681,997
Redemptions	(569,438)	(4,025,363)	(590,817)	(4,328,736)
Net increase (decrease)	(346,426)	(2,423,432)	207,716	1,525,392
Class 3				
Subscriptions	125,969	963,954	259,463	1,944,534
Distributions reinvested	–	–	1,013,885	7,422,277
Redemptions	(1,850,649)	(13,216,859)	(3,105,884)	(23,094,982)
Net decrease	(1,724,680)	(12,252,905)	(1,832,536)	(13,728,171)
Total net increase (decrease)	(1,309,727)	(9,089,859)	1,679,986	12,145,581

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$7.64	0.17	(0.48)	(0.31)	–	–	–
Year Ended 12/31/2019	\$6.91	0.36	0.76	1.12	(0.39)	–	(0.39)
Year Ended 12/31/2018	\$7.56	0.37	(0.65)	(0.28)	(0.37)	–	(0.37)
Year Ended 12/31/2017	\$7.56	0.35	0.14	0.49	(0.49)	–	(0.49)
Year Ended 12/31/2016	\$8.07	0.40	0.41	0.81	(0.93)	(0.39)	(1.32)
Year Ended 12/31/2015	\$9.06	0.43	(0.49)	(0.06)	(0.85)	(0.08)	(0.93)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$7.59	0.16	(0.48)	(0.32)	–	–	–
Year Ended 12/31/2019	\$6.87	0.34	0.75	1.09	(0.37)	–	(0.37)
Year Ended 12/31/2018	\$7.51	0.35	(0.64)	(0.29)	(0.35)	–	(0.35)
Year Ended 12/31/2017	\$7.52	0.33	0.13	0.46	(0.47)	–	(0.47)
Year Ended 12/31/2016	\$8.02	0.38	0.42	0.80	(0.91)	(0.39)	(1.30)
Year Ended 12/31/2015	\$9.01	0.40	(0.47)	(0.07)	(0.84)	(0.08)	(0.92)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$7.68	0.17	(0.48)	(0.31)	–	–	–
Year Ended 12/31/2019	\$6.95	0.35	0.76	1.11	(0.38)	–	(0.38)
Year Ended 12/31/2018	\$7.60	0.36	(0.65)	(0.29)	(0.36)	–	(0.36)
Year Ended 12/31/2017	\$7.60	0.35	0.13	0.48	(0.48)	–	(0.48)
Year Ended 12/31/2016	\$8.10	0.38	0.43	0.81	(0.92)	(0.39)	(1.31)
Year Ended 12/31/2015	\$9.08	0.42	(0.48)	(0.06)	(0.84)	(0.08)	(0.92)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$7.33	(4.06%)	0.72% ^(c)	0.67% ^(c)	4.84% ^(c)	30%	\$176,527
Year Ended 12/31/2019	\$7.64	16.47%	0.75%	0.69%	4.83%	58%	\$178,149
Year Ended 12/31/2018	\$6.91	(3.75%)	0.74%	0.73%	5.05%	42%	\$138,357
Year Ended 12/31/2017	\$7.56	6.56%	0.76%	0.76%	4.66%	50%	\$132,262
Year Ended 12/31/2016	\$7.56	10.93%	0.74%	0.74%	4.99%	48%	\$112,544
Year Ended 12/31/2015	\$8.07	(1.00%)	0.73%	0.72%	4.85%	52%	\$328,741
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$7.27	(4.22%)	0.97% ^(c)	0.92% ^(c)	4.58% ^(c)	30%	\$33,817
Year Ended 12/31/2019	\$7.59	16.12%	1.00%	0.94%	4.59%	58%	\$37,916
Year Ended 12/31/2018	\$6.87	(3.90%)	0.99%	0.98%	4.79%	42%	\$32,893
Year Ended 12/31/2017	\$7.51	6.20%	1.01%	1.01%	4.41%	50%	\$36,579
Year Ended 12/31/2016	\$7.52	10.80%	0.98%	0.98%	4.72%	48%	\$33,095
Year Ended 12/31/2015	\$8.02	(1.21%)	0.99%	0.98%	4.62%	52%	\$111,563
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$7.37	(4.04%)	0.85% ^(c)	0.79% ^(c)	4.70% ^(c)	30%	\$128,640
Year Ended 12/31/2019	\$7.68	16.23%	0.87%	0.81%	4.72%	58%	\$147,395
Year Ended 12/31/2018	\$6.95	(3.86%)	0.87%	0.85%	4.90%	42%	\$146,078
Year Ended 12/31/2017	\$7.60	6.39%	0.88%	0.88%	4.55%	50%	\$199,852
Year Ended 12/31/2016	\$7.60	10.86%	0.87%	0.87%	4.86%	48%	\$224,303
Year Ended 12/31/2015	\$8.10	(1.02%)	0.86%	0.85%	4.74%	52%	\$154,637

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

Derivative instruments

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

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

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

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

Credit default swap contracts

The Fund entered into credit default swap contracts to manage cash. These instruments may be used for other purposes in future periods. Credit default swap contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount,

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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 indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Swap contracts (\$)
Credit risk	(1,973,447)

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Swap contracts (\$)
Credit risk	(402,166)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Credit default swap contracts – sell protection	4,900,000

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

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.

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to subaccounts

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.66% to 0.40% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.66% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.04% of the Fund's average daily net assets.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through April 30, 2021
Class 1	0.67%
Class 2	0.92
Class 3	0.795

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

Note 4. Federal tax information

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

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized (depreciation) (\$)
342,278,000	7,984,000	(13,095,000)	(5,111,000)

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
(1,973,820)	(3,358,902)	(5,332,722)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$116,807,935 and \$95,946,923, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

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

Note 7. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

Note 8. Line of credit

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

The Fund had no borrowings during the six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 9. Significant risks

Credit risk

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

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.

High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Interest rate risk

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

Liquidity risk

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

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain;

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 93.7% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Income Opportunities Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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Columbia Variable Portfolio – Income Opportunities Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – LARGE CAP 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 Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Large Cap 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. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

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

Portfolio management

Melda Mergen, CFA, CAIA
Co-Portfolio Manager
Managed Fund since November 2019

Peter Santoro, CFA
Co-Portfolio Manager
Managed Fund since November 2019

Tchintcia Barros, CFA
Co-Portfolio Manager
Managed Fund since 2015

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	10.51	22.93	13.46	16.17
Class 2	05/03/10	10.35	22.57	13.18	15.88
Class 3	09/15/99	10.40	22.70	13.31	16.03
Russell 1000 Growth Index		9.81	23.28	15.89	17.23

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Russell 1000 Growth Index, an unmanaged index, measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	99.7
Money Market Funds	0.3
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	12.0
Consumer Discretionary	13.4
Consumer Staples	4.0
Health Care	16.1
Industrials	7.0
Information Technology	44.8
Real Estate	1.6
Utilities	1.1
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,105.10	1,021.23	3.82	3.67	0.73	
Class 2	1,000.00	1,000.00	1,103.50	1,019.99	5.13	4.92	0.98	
Class 3	1,000.00	1,000.00	1,104.00	1,020.64	4.45	4.27	0.85	

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 366.

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.4%		
Issuer	Shares	Value (\$)
Communication Services 11.9%		
Entertainment 2.3%		
Electronic Arts, Inc. ^(a)	209,730	27,694,847
Walt Disney Co. (The)	172,132	19,194,439
Total		46,889,286
Interactive Media & Services 8.3%		
Alphabet, Inc., Class A ^(a)	42,743	60,611,711
Alphabet, Inc., Class C ^(a)	48,130	68,037,049
Facebook, Inc., Class A ^(a)	193,312	43,895,356
Total		172,544,116
Wireless Telecommunication Services 1.3%		
T-Mobile U.S.A., Inc. ^(a)	257,643	26,833,519
Total Communication Services		246,266,921
Consumer Discretionary 13.3%		
Hotels, Restaurants & Leisure 1.2%		
Darden Restaurants, Inc.	142,328	10,784,192
Las Vegas Sands Corp.	322,674	14,694,574
Total		25,478,766
Internet & Direct Marketing Retail 8.1%		
Amazon.com, Inc. ^(a)	60,282	166,307,187
Multiline Retail 1.2%		
Target Corp.	207,776	24,918,576
Textiles, Apparel & Luxury Goods 2.8%		
Nike, Inc., Class B	395,303	38,759,459
VF Corp.	328,038	19,990,636
Total		58,750,095
Total Consumer Discretionary		275,454,624
Consumer Staples 4.0%		
Food & Staples Retailing 1.9%		
Costco Wholesale Corp.	132,102	40,054,647
Food Products 1.0%		
Mondelez International, Inc., Class A	398,491	20,374,845
Household Products 1.1%		
Procter & Gamble Co. (The)	179,926	21,513,752
Total Consumer Staples		81,943,244

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care 16.0%		
Biotechnology 5.5%		
AbbVie, Inc.	399,868	39,259,040
ACADIA Pharmaceuticals, Inc. ^(a)	204,473	9,910,806
Alexion Pharmaceuticals, Inc. ^(a)	112,965	12,679,192
BioMarin Pharmaceutical, Inc. ^(a)	157,609	19,439,494
Exact Sciences Corp. ^(a)	142,134	12,357,130
Vertex Pharmaceuticals, Inc. ^(a)	68,228	19,807,271
Total		113,452,933
Health Care Equipment & Supplies 3.5%		
Abbott Laboratories	309,461	28,294,019
Baxter International, Inc.	247,538	21,313,022
Danaher Corp.	123,377	21,816,755
Total		71,423,796
Health Care Providers & Services 1.3%		
Humana, Inc.	68,902	26,716,750
Life Sciences Tools & Services 0.7%		
Bio-Techne Corp.	57,560	15,199,869
Pharmaceuticals 5.0%		
Bristol-Myers Squibb Co.	499,511	29,371,247
Eli Lilly and Co.	238,995	39,238,199
Johnson & Johnson	185,610	26,102,334
Royalty Pharma PLC, Class A ^(a)	191,490	9,296,840
Total		104,008,620
Total Health Care		330,801,968
Industrials 7.0%		
Aerospace & Defense 1.2%		
Northrop Grumman Corp.	80,078	24,619,180
Building Products 2.3%		
Masco Corp.	475,831	23,891,475
Trane Technologies PLC	271,978	24,200,602
Total		48,092,077
Electrical Equipment 1.2%		
AMETEK, Inc.	272,523	24,355,381

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 1.3%		
Stanley Black & Decker, Inc.	188,351	26,252,363
Road & Rail 1.0%		
Norfolk Southern Corp.	119,939	21,057,690
Total Industrials		144,376,691
Information Technology 44.5%		
Communications Equipment 1.5%		
Cisco Systems, Inc.	654,652	30,532,969
Electronic Equipment, Instruments & Components 2.2%		
TE Connectivity Ltd.	241,833	19,721,481
Zebra Technologies Corp., Class A ^(a)	100,835	25,808,718
Total		45,530,199
IT Services 9.8%		
Fidelity National Information Services, Inc.	224,989	30,168,775
Fiserv, Inc. ^(a)	273,444	26,693,603
International Business Machines Corp.	225,010	27,174,458
PayPal Holdings, Inc. ^(a)	313,913	54,693,062
Visa, Inc., Class A	329,923	63,731,226
Total		202,461,124
Semiconductors & Semiconductor Equipment 7.4%		
Broadcom, Inc.	117,253	37,006,219
Lam Research Corp.	92,598	29,951,749
NVIDIA Corp.	128,301	48,742,833
NXP Semiconductors NV	191,694	21,860,784
Qorvo, Inc. ^(a)	145,916	16,128,096
Total		153,689,681
Software 16.2%		
Adobe, Inc. ^(a)	122,288	53,233,189
Bill.com Holdings, Inc. ^(a)	115,838	10,449,746
Intuit, Inc.	112,702	33,381,206
Microsoft Corp.	828,206	168,548,203

Common Stocks (continued)		
Issuer	Shares	Value (\$)
NortonLifeLock, Inc.	992,765	19,686,530
ServiceNow, Inc. ^(a)	71,945	29,142,042
VMware, Inc., Class A ^(a)	130,605	20,225,490
Total		334,666,406
Technology Hardware, Storage & Peripherals 7.4%		
Apple, Inc.	422,004	153,947,059
Total Information Technology		920,827,438
Real Estate 1.6%		
Equity Real Estate Investment Trusts (REITs) 1.6%		
Equinix, Inc.	47,103	33,080,437
Total Real Estate		33,080,437
Utilities 1.1%		
Electric Utilities 1.1%		
American Electric Power Co., Inc.	281,924	22,452,427
Total Utilities		22,452,427
Total Common Stocks (Cost \$1,359,269,818)		2,055,203,750
Money Market Funds 0.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	6,417,258	6,417,258
Total Money Market Funds (Cost \$6,417,258)		6,417,258
Total Investments in Securities (Cost: \$1,365,687,076)		2,061,621,008
Other Assets & Liabilities, Net		6,557,998
Net Assets		2,068,179,006

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	35,355,846	256,561,400	(285,501,839)	1,851	6,417,258	(3,914)	116,822	6,417,258

Fair value measurements

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	246,266,921	—	—	246,266,921
Consumer Discretionary	275,454,624	—	—	275,454,624
Consumer Staples	81,943,244	—	—	81,943,244
Health Care	330,801,968	—	—	330,801,968
Industrials	144,376,691	—	—	144,376,691
Information Technology	920,827,438	—	—	920,827,438

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Real Estate	33,080,437	–	–	33,080,437
Utilities	22,452,427	–	–	22,452,427
Total Common Stocks	2,055,203,750	–	–	2,055,203,750
Money Market Funds	6,417,258	–	–	6,417,258
Total Investments in Securities	2,061,621,008	–	–	2,061,621,008

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,359,269,818)	\$2,055,203,750
Affiliated issuers (cost \$6,417,258)	6,417,258
Receivable for:	
Investments sold	26,438,731
Capital shares sold	21,395
Dividends	509,953
Total assets	2,088,591,087
Liabilities	
Payable for:	
Investments purchased	17,484,772
Capital shares purchased	2,575,658
Management services fees	38,581
Distribution and/or service fees	1,726
Service fees	50,054
Compensation of board members	215,524
Compensation of chief compliance officer	217
Other expenses	45,549
Total liabilities	20,412,081
Net assets applicable to outstanding capital stock	\$2,068,179,006
Represented by	
Trust capital	\$2,068,179,006
Total - representing net assets applicable to outstanding capital stock	\$2,068,179,006
Class 1	
Net assets	\$1,690,606,100
Shares outstanding	69,926,127
Net asset value per share	\$24.18
Class 2	
Net assets	\$136,486,939
Shares outstanding	5,791,228
Net asset value per share	\$23.57
Class 3	
Net assets	\$241,085,967
Shares outstanding	10,089,684
Net asset value per share	\$23.89

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$9,697,492
Dividends – affiliated issuers	116,822
Foreign taxes withheld	(24,172)
Total income	9,790,142
Expenses:	
Management services fees	6,784,545
Distribution and/or service fees	
Class 2	160,103
Class 3	138,594
Service fees	221,517
Compensation of board members	6,816
Custodian fees	6,271
Printing and postage fees	31,608
Audit fees	15,107
Legal fees	13,257
Compensation of chief compliance officer	227
Other	13,806
Total expenses	7,391,851
Net investment income	2,398,291
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	176,159,554
Investments – affiliated issuers	(3,914)
Net realized gain	176,155,640
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	25,492,508
Investments – affiliated issuers	1,851
Net change in unrealized appreciation (depreciation)	25,494,359
Net realized and unrealized gain	201,649,999
Net increase in net assets resulting from operations	\$204,048,290

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$2,398,291	\$3,003,126
Net realized gain	176,155,640	168,391,224
Net change in unrealized appreciation (depreciation)	25,494,359	393,980,737
Net increase in net assets resulting from operations	204,048,290	565,375,087
Decrease in net assets from capital stock activity	(198,026,711)	(121,387,167)
Total increase in net assets	6,021,579	443,987,920
Net assets at beginning of period	2,062,157,427	1,618,169,507
Net assets at end of period	\$2,068,179,006	\$2,062,157,427

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	1,877,354	41,400,336	282,595	5,422,445
Redemptions	(9,651,328)	(219,935,891)	(4,095,180)	(79,930,505)
Net decrease	(7,773,974)	(178,535,555)	(3,812,585)	(74,508,060)
Class 2				
Subscriptions	433,614	9,180,553	382,032	7,219,651
Redemptions	(782,565)	(16,446,678)	(1,146,409)	(21,781,555)
Net decrease	(348,951)	(7,266,125)	(764,377)	(14,561,904)
Class 3				
Subscriptions	85,575	1,850,660	72,567	1,366,805
Redemptions	(664,212)	(14,075,691)	(1,752,447)	(33,684,008)
Net decrease	(578,637)	(12,225,031)	(1,679,880)	(32,317,203)
Total net decrease	(8,701,562)	(198,026,711)	(6,256,842)	(121,387,167)

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
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$21.88	0.03	2.27	2.30
Year Ended 12/31/2019	\$16.10	0.04	5.74	5.78
Year Ended 12/31/2018	\$16.76	0.03	(0.69)	(0.66)
Year Ended 12/31/2017	\$13.08	0.05	3.63	3.68
Year Ended 12/31/2016	\$12.92	0.09	0.07	0.16
Year Ended 12/31/2015	\$11.84	0.03	1.05	1.08
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$21.36	0.00 ^(d)	2.21	2.21
Year Ended 12/31/2019	\$15.76	(0.01)	5.61	5.60
Year Ended 12/31/2018	\$16.44	(0.02)	(0.66)	(0.68)
Year Ended 12/31/2017	\$12.86	0.02	3.56	3.58
Year Ended 12/31/2016	\$12.73	0.04	0.09	0.13
Year Ended 12/31/2015	\$11.70	0.00 ^(d)	1.03	1.03
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$21.64	0.02	2.23	2.25
Year Ended 12/31/2019	\$15.94	0.01	5.69	5.70
Year Ended 12/31/2018	\$16.62	0.01	(0.69)	(0.68)
Year Ended 12/31/2017	\$12.99	0.04	3.59	3.63
Year Ended 12/31/2016	\$12.84	0.07	0.08	0.15
Year Ended 12/31/2015	\$11.78	0.01	1.05	1.06

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Annualized.
- (d) Rounds to zero.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$24.18	10.51%	0.73% ^(c)	0.73% ^(c)	0.28% ^(c)	30%	\$1,690,606
Year Ended 12/31/2019	\$21.88	35.90%	0.73%	0.73%	0.19%	39%	\$1,700,174
Year Ended 12/31/2018	\$16.10	(3.94%)	0.74%	0.74%	0.16%	27%	\$1,312,513
Year Ended 12/31/2017	\$16.76	28.14%	0.77%	0.76%	0.36%	35%	\$1,408,054
Year Ended 12/31/2016	\$13.08	1.24%	0.80%	0.77%	0.69%	54%	\$1,267,016
Year Ended 12/31/2015	\$12.92	9.12%	0.80%	0.79%	0.23%	56%	\$1,198,464
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$23.57	10.35%	0.98% ^(c)	0.98% ^(c)	0.03% ^(c)	30%	\$136,487
Year Ended 12/31/2019	\$21.36	35.53%	0.98%	0.98%	(0.06%)	39%	\$131,133
Year Ended 12/31/2018	\$15.76	(4.14%)	0.99%	0.99%	(0.09%)	27%	\$108,782
Year Ended 12/31/2017	\$16.44	27.84%	1.02%	1.01%	0.11%	35%	\$121,608
Year Ended 12/31/2016	\$12.86	1.02%	1.05%	1.01%	0.35%	54%	\$108,824
Year Ended 12/31/2015	\$12.73	8.80%	1.05%	1.04%	(0.02%)	56%	\$32,835
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$23.89	10.40%	0.85% ^(c)	0.85% ^(c)	0.15% ^(c)	30%	\$241,086
Year Ended 12/31/2019	\$21.64	35.76%	0.86%	0.86%	0.06%	39%	\$230,850
Year Ended 12/31/2018	\$15.94	(4.09%)	0.86%	0.86%	0.04%	27%	\$196,874
Year Ended 12/31/2017	\$16.62	27.94%	0.89%	0.88%	0.23%	35%	\$232,010
Year Ended 12/31/2016	\$12.99	1.17%	0.92%	0.89%	0.55%	54%	\$207,757
Year Ended 12/31/2015	\$12.84	9.00%	0.92%	0.92%	0.10%	56%	\$252,250

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

Security transactions

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

Income recognition

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

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

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

Expenses

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

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Foreign taxes

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

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.77% to 0.57% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.70% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.02% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual July 1, 2020 through April 30, 2021
Class 1	0.75%
Class 2	1.00
Class 3	0.875

The Fund had a voluntary expense reimbursement arrangement from May 1, 2020 to June 30, 2020. Prior to May 1, 2020, the Fund had a contractual expense reimbursement arrangement. 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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$593,416,692 and \$768,530,409, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 5. Affiliated money market fund

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

Note 6. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Information technology sector risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Market and environment risk

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

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

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 91.1% 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)

June 30, 2020 (Unaudited)

Note 10. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Large Cap Growth Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Large Cap Growth Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – LARGE CAP INDEX FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

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

Portfolio management

Christopher Lo, CFA
Lead Portfolio Manager
Managed Fund since 2014

Vadim Shteyn
Portfolio Manager
Managed Fund since 2011

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	04/25/11	-3.24	7.19	10.37	13.60
Class 2*	04/25/11	-3.39	6.85	10.09	13.34
Class 3	05/01/00	-3.35	6.99	10.23	13.48
S&P 500 Index		-3.08	7.51	10.73	13.99

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 classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

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.

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	99.0
Money Market Funds	1.0
Total	100.0

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

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	10.8
Consumer Discretionary	10.8
Consumer Staples	7.0
Energy	2.8
Financials	10.1
Health Care	14.6
Industrials	8.0
Information Technology	27.5
Materials	2.5
Real Estate	2.8
Utilities	3.1
Total	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	967.60	1,023.57	1.27	1.31	0.26	
Class 2	1,000.00	1,000.00	966.10	1,022.33	2.49	2.56	0.51	
Class 3	1,000.00	1,000.00	966.50	1,022.97	1.86	1.91	0.38	

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.9%		
Issuer	Shares	Value (\$)
Communication Services 10.6%		
Diversified Telecommunication Services 1.8%		
AT&T, Inc.	339,947	10,276,598
CenturyLink, Inc.	47,124	472,654
Verizon Communications, Inc.	197,432	10,884,426
Total		21,633,678
Entertainment 2.0%		
Activision Blizzard, Inc.	36,758	2,789,932
Electronic Arts, Inc. ^(a)	13,774	1,818,857
Live Nation Entertainment, Inc. ^(a)	6,780	300,557
Netflix, Inc. ^(a)	20,985	9,549,015
Take-Two Interactive Software, Inc. ^(a)	5,436	758,703
Walt Disney Co. (The)	86,185	9,610,489
Total		24,827,553
Interactive Media & Services 5.4%		
Alphabet, Inc., Class A ^(a)	14,319	20,305,058
Alphabet, Inc., Class C ^(a)	13,957	19,729,755
Facebook, Inc., Class A ^(a)	114,721	26,049,697
Twitter, Inc. ^(a)	37,440	1,115,338
Total		67,199,848
Media 1.2%		
Charter Communications, Inc., Class A ^(a)	7,189	3,666,678
Comcast Corp., Class A	217,311	8,470,783
Discovery, Inc., Class A ^(a)	7,635	161,098
Discovery, Inc., Class C ^(a)	15,091	290,653
DISH Network Corp., Class A ^(a)	12,267	423,334
Fox Corp., Class A	16,353	438,587
Fox Corp., Class B	7,599	203,957
Interpublic Group of Companies, Inc. (The)	18,593	319,056
News Corp., Class A	18,554	220,050
News Corp., Class B	5,809	69,418
Omnicom Group, Inc.	10,220	558,012
ViacomCBS, Inc., Class B	25,797	601,586
Total		15,423,212

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Wireless Telecommunication Services 0.2%		
T-Mobile U.S.A., Inc. ^(a)	27,170	2,829,755
Total Communication Services		131,914,046
Consumer Discretionary 10.7%		
Auto Components 0.1%		
Aptiv PLC	12,790	996,597
BorgWarner, Inc.	9,890	349,117
Total		1,345,714
Automobiles 0.2%		
Ford Motor Co.	186,371	1,133,136
General Motors Co.	60,085	1,520,150
Total		2,653,286
Distributors 0.1%		
Genuine Parts Co.	6,880	598,285
LKQ Corp. ^(a)	14,502	379,952
Total		978,237
Diversified Consumer Services 0.0%		
H&R Block, Inc.	9,180	131,090
Hotels, Restaurants & Leisure 1.5%		
Carnival Corp.	22,600	371,092
Chipotle Mexican Grill, Inc. ^(a)	1,225	1,289,141
Darden Restaurants, Inc.	6,201	469,850
Domino's Pizza, Inc.	1,870	690,853
Hilton Worldwide Holdings, Inc.	13,231	971,817
Las Vegas Sands Corp.	16,030	730,006
Marriott International, Inc., Class A	12,839	1,100,687
McDonald's Corp.	35,476	6,544,258
MGM Resorts International	23,535	395,388
Norwegian Cruise Line Holdings Ltd. ^(a)	12,228	200,906
Royal Caribbean Cruises Ltd.	8,190	411,957
Starbucks Corp.	55,731	4,101,244
Wynn Resorts Ltd.	4,631	344,963
Yum! Brands, Inc.	14,356	1,247,680
Total		18,869,842

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Household Durables 0.4%		
D.R. Horton, Inc.	15,788	875,445
Garmin Ltd.	6,931	675,772
Leggett & Platt, Inc.	6,312	221,867
Lennar Corp., Class A	13,103	807,407
Mohawk Industries, Inc. ^(a)	2,838	288,795
Newell Brands, Inc.	18,213	289,222
NVR, Inc. ^(a)	160	521,400
PulteGroup, Inc.	12,024	409,177
Whirlpool Corp.	2,965	384,056
Total		4,473,141
Internet & Direct Marketing Retail 4.9%		
Amazon.com, Inc. ^(a)	19,988	55,143,294
Booking Holdings, Inc. ^(a)	1,955	3,113,025
eBay, Inc.	31,514	1,652,909
Expedia Group, Inc.	6,465	531,423
Total		60,440,651
Leisure Products 0.0%		
Hasbro, Inc.	6,078	455,546
Multiline Retail 0.5%		
Dollar General Corp.	12,008	2,287,644
Dollar Tree, Inc. ^(a)	11,317	1,048,860
Kohl's Corp.	7,522	156,232
Target Corp.	23,853	2,860,690
Total		6,353,426
Specialty Retail 2.4%		
Advance Auto Parts, Inc.	3,297	469,658
AutoZone, Inc. ^(a)	1,113	1,255,598
Best Buy Co., Inc.	10,846	946,530
CarMax, Inc. ^(a)	7,769	695,714
Gap, Inc. (The)	10,155	128,156
Home Depot, Inc. (The)	51,317	12,855,422
L Brands, Inc.	11,135	166,691
Lowe's Companies, Inc.	36,019	4,866,887
O'Reilly Automotive, Inc. ^(a)	3,541	1,493,134
Ross Stores, Inc.	16,961	1,445,756
Tiffany & Co.	5,209	635,185
TJX Companies, Inc. (The)	57,149	2,889,453

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Tractor Supply Co.	5,516	726,954
Ulta Beauty, Inc. ^(a)	2,682	545,572
Total		29,120,710
Textiles, Apparel & Luxury Goods 0.6%		
Hanesbrands, Inc.	16,608	187,504
Nike, Inc., Class B	59,159	5,800,540
PVH Corp.	3,381	162,457
Ralph Lauren Corp.	2,276	165,056
Tapestry, Inc.	13,173	174,937
Under Armour, Inc., Class A ^(a)	8,994	87,602
Under Armour, Inc., Class C ^(a)	9,378	82,902
VF Corp.	15,215	927,202
Total		7,588,200
Total Consumer Discretionary 132,409,843		
Consumer Staples 6.9%		
Beverages 1.7%		
Brown-Forman Corp., Class B	8,704	554,097
Coca-Cola Co. (The)	184,423	8,240,020
Constellation Brands, Inc., Class A	8,009	1,401,174
Molson Coors Beverage Co., Class B	8,973	308,312
Monster Beverage Corp. ^(a)	17,837	1,236,461
PepsiCo, Inc.	66,196	8,755,083
Total		20,495,147
Food & Staples Retailing 1.5%		
Costco Wholesale Corp.	21,063	6,386,512
Kroger Co. (The)	37,507	1,269,612
Sysco Corp.	24,217	1,323,701
Walgreens Boots Alliance, Inc.	35,154	1,490,178
Walmart, Inc.	67,556	8,091,858
Total		18,561,861
Food Products 1.1%		
Archer-Daniels-Midland Co.	26,503	1,057,470
Campbell Soup Co.	8,069	400,465
ConAgra Foods, Inc.	23,238	817,281
General Mills, Inc.	28,915	1,782,610
Hershey Co. (The)	7,031	911,358
Hormel Foods Corp.	13,375	645,611
JM Smucker Co. (The)	5,442	575,818

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Kellogg Co.	11,939	788,690
Kraft Heinz Co. (The)	29,734	948,217
Lamb Weston Holdings, Inc.	6,968	445,464
McCormick & Co., Inc.	5,895	1,057,622
Mondelez International, Inc., Class A	68,103	3,482,107
Tyson Foods, Inc., Class A	14,047	838,746
Total		13,751,459
Household Products 1.7%		
Church & Dwight Co., Inc.	11,729	906,652
Clorox Co. (The)	5,971	1,309,858
Colgate-Palmolive Co.	40,863	2,993,623
Kimberly-Clark Corp.	16,250	2,296,937
Procter & Gamble Co. (The)	118,115	14,123,011
Total		21,630,081
Personal Products 0.2%		
Coty, Inc., Class A	14,198	63,465
Estee Lauder Companies, Inc. (The), Class A	10,726	2,023,782
Total		2,087,247
Tobacco 0.7%		
Altria Group, Inc.	88,670	3,480,297
Philip Morris International, Inc.	74,297	5,205,248
Total		8,685,545
Total Consumer Staples 85,211,340		
Energy 2.8%		
Energy Equipment & Services 0.2%		
Baker Hughes Co.	31,254	480,999
Halliburton Co.	41,853	543,252
National Oilwell Varco, Inc.	18,527	226,956
Schlumberger Ltd.	66,217	1,217,731
TechnipFMC PLC	20,067	137,258
Total		2,606,196
Oil, Gas & Consumable Fuels 2.6%		
Apache Corp.	18,007	243,094
Cabot Oil & Gas Corp.	19,016	326,695
Chevron Corp.	89,081	7,948,698
Concho Resources, Inc.	9,387	483,430
ConocoPhillips Co.	51,172	2,150,247
Devon Energy Corp.	18,260	207,068

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Diamondback Energy, Inc.	7,533	315,030
EOG Resources, Inc.	27,767	1,406,676
Exxon Mobil Corp.	201,736	9,021,634
Hess Corp.	12,455	645,293
HollyFrontier Corp.	7,103	207,408
Kinder Morgan, Inc.	92,795	1,407,700
Marathon Oil Corp.	37,705	230,755
Marathon Petroleum Corp.	31,027	1,159,789
Noble Energy, Inc.	22,885	205,050
Occidental Petroleum Corp.	42,946	785,912
ONEOK, Inc.	20,991	697,321
Phillips 66	20,832	1,497,821
Pioneer Natural Resources Co.	7,867	768,606
Valero Energy Corp.	19,455	1,144,343
Williams Companies, Inc. (The)	57,881	1,100,897
Total		31,953,467
Total Energy		34,559,663
Financials 10.0%		
Banks 3.6%		
Bank of America Corp.	372,535	8,847,706
Citigroup, Inc.	99,323	5,075,405
Citizens Financial Group, Inc.	20,350	513,634
Comerica, Inc.	6,636	252,832
Fifth Third Bancorp	33,968	654,903
First Republic Bank	8,180	866,998
Huntington Bancshares, Inc.	48,389	437,195
JPMorgan Chase & Co.	145,380	13,674,443
KeyCorp	46,541	566,869
M&T Bank Corp.	6,125	636,816
People's United Financial, Inc.	20,260	234,408
PNC Financial Services Group, Inc. (The)	20,243	2,129,766
Regions Financial Corp.	45,657	507,706
SVB Financial Group ^(a)	2,458	529,773
Truist Financial Corp.	64,290	2,414,089
U.S. Bancorp	65,402	2,408,102
Wells Fargo & Co.	178,015	4,557,184
Zions Bancorp	7,822	265,948
Total		44,573,777

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Capital Markets 2.7%		
Ameriprise Financial, Inc. ^(b)	5,839	876,084
Bank of New York Mellon Corp. (The)	38,443	1,485,822
BlackRock, Inc.	7,363	4,006,135
Cboe Global Markets, Inc.	5,235	488,321
Charles Schwab Corp. (The)	54,665	1,844,397
CME Group, Inc.	17,110	2,781,059
E*TRADE Financial Corp.	10,542	524,254
Franklin Resources, Inc.	13,238	277,601
Goldman Sachs Group, Inc. (The)	14,767	2,918,254
Intercontinental Exchange, Inc.	26,110	2,391,676
Invesco Ltd.	17,950	193,142
MarketAxess Holdings, Inc.	1,810	906,665
Moody's Corp.	7,689	2,112,399
Morgan Stanley	57,132	2,759,476
MSCI, Inc.	4,061	1,355,643
Nasdaq, Inc.	5,479	654,576
Northern Trust Corp.	9,930	787,846
Raymond James Financial, Inc.	5,818	400,453
S&P Global, Inc.	11,490	3,785,725
State Street Corp.	16,796	1,067,386
T. Rowe Price Group, Inc.	10,855	1,340,592
Total		32,957,506
Consumer Finance 0.5%		
American Express Co.	31,490	2,997,848
Capital One Financial Corp.	21,720	1,359,455
Discover Financial Services	14,612	731,915
Synchrony Financial	25,623	567,805
Total		5,657,023
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B ^(a)	92,758	16,558,231
Insurance 1.9%		
Aflac, Inc.	34,234	1,233,451
Allstate Corp. (The)	14,982	1,453,104
American International Group, Inc.	41,097	1,281,404
Aon PLC, Class A	11,022	2,122,837
Arthur J Gallagher & Co.	9,049	882,187
Assurant, Inc.	2,847	294,067

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Chubb Ltd.	21,540	2,727,395
Cincinnati Financial Corp.	7,197	460,824
Everest Re Group Ltd.	1,907	393,223
Globe Life, Inc.	4,675	347,025
Hartford Financial Services Group, Inc. (The)	17,085	658,627
Lincoln National Corp.	9,215	339,020
Loews Corp.	11,546	395,912
Marsh & McLennan Companies, Inc.	24,340	2,613,386
MetLife, Inc.	36,806	1,344,155
Principal Financial Group, Inc.	12,151	504,753
Progressive Corp. (The)	27,924	2,236,992
Prudential Financial, Inc.	18,851	1,148,026
Travelers Companies, Inc. (The)	12,062	1,375,671
Unum Group	9,704	160,989
Willis Towers Watson PLC	6,144	1,210,061
WR Berkley Corp.	6,740	386,135
Total		23,569,244
Total Financials		123,315,781
Health Care 14.5%		
Biotechnology 2.4%		
AbbVie, Inc.	84,081	8,255,073
Alexion Pharmaceuticals, Inc. ^(a)	10,533	1,182,224
Amgen, Inc.	28,065	6,619,411
Biogen, Inc. ^(a)	7,782	2,082,074
Gilead Sciences, Inc.	59,831	4,603,397
Incyte Corp. ^(a)	8,613	895,494
Regeneron Pharmaceuticals, Inc. ^(a)	4,810	2,999,756
Vertex Pharmaceuticals, Inc. ^(a)	12,370	3,591,135
Total		30,228,564
Health Care Equipment & Supplies 3.8%		
Abbott Laboratories	84,391	7,715,869
ABIOMED, Inc. ^(a)	2,148	518,871
Align Technology, Inc. ^(a)	3,423	939,408
Baxter International, Inc.	24,277	2,090,250
Becton Dickinson and Co.	14,065	3,365,332
Boston Scientific Corp. ^(a)	68,170	2,393,449
Cooper Companies, Inc. (The)	2,348	665,987
Danaher Corp.	30,027	5,309,674
Dentsply Sirona, Inc.	10,453	460,559

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
DexCom, Inc. ^(a)	4,400	1,783,760
Edwards Lifesciences Corp. ^(a)	29,567	2,043,375
Hologic, Inc. ^(a)	12,317	702,069
IDEX Laboratories, Inc. ^(a)	4,055	1,338,799
Intuitive Surgical, Inc. ^(a)	5,568	3,172,813
Medtronic PLC	63,989	5,867,791
ResMed, Inc.	6,904	1,325,568
STERIS PLC	4,050	621,432
Stryker Corp.	15,383	2,771,863
Teleflex, Inc.	2,210	804,396
Varian Medical Systems, Inc. ^(a)	4,334	531,002
West Pharmaceutical Services, Inc.	3,510	797,367
Zimmer Biomet Holdings, Inc.	9,863	1,177,248
Total		46,396,882
Health Care Providers & Services 2.8%		
AmerisourceBergen Corp.	7,088	714,258
Anthem, Inc.	12,033	3,164,438
Cardinal Health, Inc.	13,931	727,059
Centene Corp. ^(a)	27,633	1,756,077
Cigna Corp.	17,602	3,303,015
CVS Health Corp.	62,365	4,051,854
DaVita, Inc. ^(a)	4,065	321,704
HCA Healthcare, Inc.	12,562	1,219,268
Henry Schein, Inc. ^(a)	6,807	397,461
Humana, Inc.	6,309	2,446,315
Laboratory Corp. of America Holdings ^(a)	4,642	771,083
McKesson Corp.	7,718	1,184,095
Quest Diagnostics, Inc.	6,379	726,951
UnitedHealth Group, Inc.	45,249	13,346,192
Universal Health Services, Inc., Class B	3,709	344,529
Total		34,474,299
Health Care Technology 0.1%		
Cerner Corp.	14,525	995,689
Life Sciences Tools & Services 1.2%		
Agilent Technologies, Inc.	14,733	1,301,955
Bio-Rad Laboratories, Inc., Class A ^(a)	1,020	460,520
Illumina, Inc. ^(a)	7,018	2,599,116
IQVIA Holdings, Inc. ^(a)	8,477	1,202,717

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Mettler-Toledo International, Inc. ^(a)	1,136	915,105
PerkinElmer, Inc.	5,310	520,858
Thermo Fisher Scientific, Inc.	18,839	6,826,123
Waters Corp. ^(a)	2,951	532,360
Total		14,358,754
Pharmaceuticals 4.2%		
Bristol-Myers Squibb Co.	107,959	6,347,989
Eli Lilly and Co.	40,185	6,597,573
Johnson & Johnson	125,698	17,676,910
Merck & Co., Inc.	120,432	9,313,007
Mylan NV ^(a)	24,666	396,629
Perrigo Co. PLC	6,503	359,421
Pfizer, Inc.	265,035	8,666,645
Zoetis, Inc.	22,659	3,105,189
Total		52,463,363
Total Health Care 178,917,551		
Industrials 7.9%		
Aerospace & Defense 1.7%		
Boeing Co. (The)	25,583	4,689,364
General Dynamics Corp.	11,085	1,656,764
Howmet Aerospace, Inc.	18,306	290,150
Huntington Ingalls Industries, Inc.	1,932	337,115
L3 Harris Technologies, Inc.	10,297	1,747,092
Lockheed Martin Corp.	11,774	4,296,568
Northrop Grumman Corp.	7,392	2,272,596
Raytheon Technologies Corp.	70,174	4,324,122
Teledyne Technologies, Inc. ^(a)	1,750	544,162
Textron, Inc.	10,859	357,370
TransDigm Group, Inc.	2,396	1,059,152
Total		21,574,455
Air Freight & Logistics 0.5%		
CH Robinson Worldwide, Inc.	6,421	507,644
Expeditors International of Washington, Inc.	7,945	604,138
FedEx Corp.	11,470	1,608,324
United Parcel Service, Inc., Class B	33,596	3,735,203
Total		6,455,309

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Airlines 0.2%		
Alaska Air Group, Inc.	5,851	212,157
American Airlines Group, Inc.	23,708	309,864
Delta Air Lines, Inc.	27,088	759,818
Southwest Airlines Co.	25,586	874,530
United Airlines Holdings, Inc. ^(a)	12,054	417,189
Total		2,573,558
Building Products 0.4%		
Allegion PLC	4,398	449,564
AO Smith Corp.	6,445	303,688
Carrier Global Corp.	38,844	863,114
Fortune Brands Home & Security, Inc.	6,664	426,030
Johnson Controls International PLC	35,489	1,211,594
Masco Corp.	12,588	632,043
Trane Technologies PLC	11,408	1,015,084
Total		4,901,117
Commercial Services & Supplies 0.4%		
Cintas Corp.	4,018	1,070,235
Copart, Inc. ^(a)	9,855	820,626
Republic Services, Inc.	10,026	822,633
Rollins, Inc.	6,729	285,242
Waste Management, Inc.	18,521	1,961,559
Total		4,960,295
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	6,204	526,099
Quanta Services, Inc.	6,563	257,467
Total		783,566
Electrical Equipment 0.5%		
AMETEK, Inc.	10,943	977,976
Eaton Corp. PLC	19,087	1,669,731
Emerson Electric Co.	28,510	1,768,475
Rockwell Automation, Inc.	5,526	1,177,038
Total		5,593,220

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrial Conglomerates 1.1%		
3M Co.	27,445	4,281,145
General Electric Co.	417,336	2,850,405
Honeywell International, Inc.	33,486	4,841,741
Roper Technologies, Inc.	4,984	1,935,088
Total		13,908,379
Machinery 1.5%		
Caterpillar, Inc.	25,821	3,266,357
Cummins, Inc.	7,035	1,218,884
Deere & Co.	14,929	2,346,092
Dover Corp.	6,864	662,788
Flowserve Corp.	6,208	177,052
Fortive Corp.	14,143	956,915
IDEX Corp.	3,600	568,944
Illinois Tool Works, Inc.	13,719	2,398,767
Ingersoll Rand, Inc. ^(a)	16,500	463,980
Otis Worldwide Corp.	19,422	1,104,335
PACCAR, Inc.	16,495	1,234,651
Parker-Hannifin Corp.	6,122	1,121,979
Pentair PLC	7,904	300,273
Snap-On, Inc.	2,597	359,710
Stanley Black & Decker, Inc.	7,357	1,025,419
Westinghouse Air Brake Technologies Corp.	8,630	496,829
Xylem, Inc.	8,585	557,682
Total		18,260,657
Professional Services 0.3%		
Equifax, Inc.	5,792	995,529
IHS Markit Ltd.	19,034	1,437,067
Nielsen Holdings PLC	17,008	252,739
Robert Half International, Inc.	5,465	288,716
Verisk Analytics, Inc.	7,743	1,317,858
Total		4,291,909
Road & Rail 1.0%		
CSX Corp.	36,521	2,546,975
JB Hunt Transport Services, Inc.	4,026	484,489
Kansas City Southern	4,531	676,433
Norfolk Southern Corp.	12,225	2,146,343

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Old Dominion Freight Line, Inc.	4,500	763,155
Union Pacific Corp.	32,378	5,474,148
Total		12,091,543
Trading Companies & Distributors 0.2%		
Fastenal Co.	27,326	1,170,646
United Rentals, Inc. ^(a)	3,437	512,250
W.W. Grainger, Inc.	2,069	649,997
Total		2,332,893
Total Industrials		97,726,901
Information Technology 27.2%		
Communications Equipment 1.0%		
Arista Networks, Inc. ^(a)	2,564	538,517
Cisco Systems, Inc.	202,338	9,437,044
F5 Networks, Inc. ^(a)	2,908	405,608
Juniper Networks, Inc.	15,808	361,371
Motorola Solutions, Inc.	8,113	1,136,875
Total		11,879,415
Electronic Equipment, Instruments & Components 0.5%		
Amphenol Corp., Class A	14,115	1,352,358
CDW Corp.	6,790	788,862
Corning, Inc.	36,215	937,968
FLIR Systems, Inc.	6,242	253,238
IPG Photonics Corp. ^(a)	1,699	272,503
Keysight Technologies, Inc. ^(a)	8,928	899,764
TE Connectivity Ltd.	15,741	1,283,679
Zebra Technologies Corp., Class A ^(a)	2,530	647,553
Total		6,435,925
IT Services 5.7%		
Accenture PLC, Class A	30,393	6,525,985
Akamai Technologies, Inc. ^(a)	7,739	828,769
Automatic Data Processing, Inc.	20,506	3,053,138
Broadridge Financial Solutions, Inc.	5,482	691,774
Cognizant Technology Solutions Corp., Class A	25,795	1,465,672
DXC Technology Co.	12,109	199,798
Fidelity National Information Services, Inc.	29,482	3,953,241
Fiserv, Inc. ^(a)	26,829	2,619,047
FleetCor Technologies, Inc. ^(a)	3,994	1,004,611
Gartner, Inc. ^(a)	4,256	516,380

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Global Payments, Inc.	14,267	2,419,969
International Business Machines Corp.	42,361	5,115,938
Jack Henry & Associates, Inc.	3,658	673,182
Leidos Holdings, Inc.	6,370	596,678
MasterCard, Inc., Class A	42,165	12,468,190
Paychex, Inc.	15,233	1,153,900
PayPal Holdings, Inc. ^(a)	56,024	9,761,062
VeriSign, Inc. ^(a)	4,852	1,003,539
Visa, Inc., Class A	80,494	15,549,026
Western Union Co. (The)	19,601	423,774
Total		70,023,673
Semiconductors & Semiconductor Equipment 4.7%		
Advanced Micro Devices, Inc. ^(a)	55,878	2,939,742
Analog Devices, Inc.	17,583	2,156,379
Applied Materials, Inc.	43,726	2,643,237
Broadcom, Inc.	19,077	6,020,892
Intel Corp.	202,017	12,086,677
KLA Corp.	7,401	1,439,346
Lam Research Corp.	6,928	2,240,931
Maxim Integrated Products, Inc.	12,717	770,777
Microchip Technology, Inc.	11,703	1,232,443
Micron Technology, Inc. ^(a)	53,062	2,733,754
NVIDIA Corp.	29,349	11,149,979
Qorvo, Inc. ^(a)	5,470	604,599
QUALCOMM, Inc.	53,670	4,895,241
Skyworks Solutions, Inc.	7,956	1,017,254
Texas Instruments, Inc.	43,784	5,559,255
Xilinx, Inc.	11,598	1,141,127
Total		58,631,633
Software 9.3%		
Adobe, Inc. ^(a)	22,990	10,007,777
ANSYS, Inc. ^(a)	4,097	1,195,218
Autodesk, Inc. ^(a)	10,463	2,502,645
Cadence Design Systems, Inc. ^(a)	13,323	1,278,475
Citrix Systems, Inc.	5,534	818,534
Fortinet, Inc. ^(a)	6,398	878,253
Intuit, Inc.	12,446	3,686,381
Microsoft Corp.	361,825	73,635,006
NortonLifeLock, Inc.	25,856	512,724

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Oracle Corp.	99,309	5,488,808
Paycom Software, Inc. ^(a)	2,300	712,379
Salesforce.com, Inc. ^(a)	42,990	8,053,317
ServiceNow, Inc. ^(a)	9,100	3,686,046
Synopsys, Inc. ^(a)	7,191	1,402,245
Tyler Technologies, Inc. ^(a)	1,900	659,072
Total		114,516,880
Technology Hardware, Storage & Peripherals 6.0%		
Apple, Inc. ^(c)	194,393	70,914,566
Hewlett Packard Enterprise Co.	61,295	596,400
HP, Inc.	68,227	1,189,197
NetApp, Inc.	10,556	468,370
Seagate Technology PLC	10,779	521,811
Western Digital Corp.	14,299	631,301
Xerox Holdings Corp.	8,735	133,558
Total		74,455,203
Total Information Technology		335,942,729
Materials 2.5%		
Chemicals 1.8%		
Air Products & Chemicals, Inc.	10,542	2,545,471
Albemarle Corp.	5,076	391,918
Celanese Corp., Class A	5,644	487,303
CF Industries Holdings, Inc.	10,204	287,141
Corteva, Inc.	35,704	956,510
Dow, Inc.	35,344	1,440,621
DuPont de Nemours, Inc.	35,013	1,860,241
Eastman Chemical Co.	6,484	451,546
Ecolab, Inc.	11,801	2,347,809
FMC Corp.	6,177	615,353
International Flavors & Fragrances, Inc.	5,096	624,056
Linde PLC	25,062	5,315,901
LyondellBasell Industries NV, Class A	12,261	805,793
Mosaic Co. (The)	16,635	208,104
PPG Industries, Inc.	11,257	1,193,917
Sherwin-Williams Co. (The)	3,855	2,227,612
Total		21,759,296

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	2,974	614,339
Vulcan Materials Co.	6,321	732,288
Total		1,346,627
Containers & Packaging 0.3%		
Amcor PLC	75,120	766,975
Avery Dennison Corp.	3,973	453,280
Ball Corp.	15,550	1,080,569
International Paper Co.	18,749	660,152
Packaging Corp. of America	4,527	451,795
Sealed Air Corp.	7,422	243,813
WestRock Co.	12,367	349,491
Total		4,006,075
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	69,277	801,535
Newmont Corp.	38,289	2,363,963
Nucor Corp.	14,366	594,896
Total		3,760,394
Total Materials		30,872,392
Real Estate 2.8%		
Equity Real Estate Investment Trusts (REITs) 2.7%		
Alexandria Real Estate Equities, Inc.	6,024	977,394
American Tower Corp.	21,147	5,467,345
Apartment Investment & Management Co., Class A	7,107	267,507
AvalonBay Communities, Inc.	6,717	1,038,717
Boston Properties, Inc.	6,891	622,809
Crown Castle International Corp.	19,888	3,328,257
Digital Realty Trust, Inc.	12,797	1,818,582
Duke Realty Corp.	17,580	622,156
Equinix, Inc.	4,221	2,964,408
Equity Residential	16,690	981,706
Essex Property Trust, Inc.	3,117	714,323
Extra Space Storage, Inc.	6,159	568,907
Federal Realty Investment Trust	3,352	285,624
Healthpeak Properties, Inc.	25,680	707,741
Host Hotels & Resorts, Inc.	33,630	362,868
Iron Mountain, Inc.	13,732	358,405
Kimco Realty Corp.	20,638	264,992

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Mid-America Apartment Communities, Inc.	5,455	625,525
ProLogis, Inc.	35,243	3,289,229
Public Storage	7,176	1,377,003
Realty Income Corp.	16,388	975,086
Regency Centers Corp.	8,090	371,250
SBA Communications Corp.	5,326	1,586,722
Simon Property Group, Inc.	14,586	997,391
SL Green Realty Corp.	3,650	179,908
UDR, Inc.	14,072	526,011
Ventas, Inc.	17,802	651,909
Vornado Realty Trust	7,566	289,097
Welltower, Inc.	19,914	1,030,549
Weyerhaeuser Co.	35,602	799,621
Total		34,051,042
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A ^(a)	15,989	723,023
Total Real Estate		34,774,065
Utilities 3.0%		
Electric Utilities 1.9%		
Alliant Energy Corp.	11,902	569,392
American Electric Power Co., Inc.	23,642	1,882,849
Duke Energy Corp.	35,063	2,801,183
Edison International	18,031	979,264
Entergy Corp.	9,548	895,698
Evergy, Inc.	10,819	641,458
Eversource Energy	16,054	1,336,817
Exelon Corp.	46,491	1,687,158
FirstEnergy Corp.	25,848	1,002,385
NextEra Energy, Inc.	23,357	5,609,651
NRG Energy, Inc.	11,648	379,259
Pinnacle West Capital Corp.	5,371	393,641
PPL Corp.	36,681	947,837
Southern Co. (The)	50,385	2,612,462
Xcel Energy, Inc.	25,047	1,565,437
Total		23,304,491

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Gas Utilities 0.0%		
Atmos Energy Corp.	5,840	581,547
Independent Power and Renewable Electricity Producers 0.0%		
AES Corp. (The)	31,722	459,652
Multi-Utilities 1.0%		
Ameren Corp.	11,778	828,700
CenterPoint Energy, Inc.	25,988	485,196
CMS Energy Corp.	13,656	797,784
Consolidated Edison, Inc.	15,936	1,146,276
Dominion Energy, Inc.	40,039	3,250,366
DTE Energy Co.	9,186	987,495
NiSource, Inc.	18,262	415,278
Public Service Enterprise Group, Inc.	24,123	1,185,887
Sempra Energy	13,953	1,635,710
WEC Energy Group, Inc.	15,054	1,319,483
Total		12,052,175
Water Utilities 0.1%		
American Water Works Co., Inc.	8,638	1,111,365
Total Utilities		37,509,230
Total Common Stocks (Cost \$867,716,536)		1,223,153,541
Money Market Funds 1.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(d)}	12,823,552	12,823,552
Total Money Market Funds (Cost \$12,823,552)		12,823,552
Total Investments in Securities (Cost: \$880,540,088)		1,235,977,093
Other Assets & Liabilities, Net		391,083
Net Assets		1,236,368,176

At June 30, 2020, securities and/or cash totaling \$1,896,960 were pledged as collateral.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

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 E-mini	90	09/2020	USD	13,905,900	299,252	–

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Ameriprise Financial, Inc.	949,340	43,292	(6,776)	(109,772)	876,084	29,570	11,861	5,839
Columbia Short-Term Cash Fund, 0.253%	6,977,669	89,224,571	(83,378,819)	131	12,823,552	8,971	54,077	12,823,552
Total	7,927,009			(109,641)	13,699,636	38,541	65,938	

- (c) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (d) The rate shown is the seven-day current annualized yield at June 30, 2020.

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.

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

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	131,914,046	—	—	131,914,046
Consumer Discretionary	132,409,843	—	—	132,409,843
Consumer Staples	85,211,340	—	—	85,211,340
Energy	34,559,663	—	—	34,559,663
Financials	123,315,781	—	—	123,315,781
Health Care	178,917,551	—	—	178,917,551
Industrials	97,726,901	—	—	97,726,901
Information Technology	335,942,729	—	—	335,942,729
Materials	30,872,392	—	—	30,872,392
Real Estate	34,774,065	—	—	34,774,065
Utilities	37,509,230	—	—	37,509,230
Total Common Stocks	1,223,153,541	—	—	1,223,153,541
Money Market Funds	12,823,552	—	—	12,823,552
Total Investments in Securities	1,235,977,093	—	—	1,235,977,093
Investments in Derivatives				
Asset				
Futures Contracts	299,252	—	—	299,252
Total	1,236,276,345	—	—	1,236,276,345

See the Portfolio of Investments for all investment classifications not indicated in the table.

Derivative instruments are valued at unrealized appreciation (depreciation).

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$867,171,215)	\$1,222,277,457
Affiliated issuers (cost \$13,368,873)	13,699,636
Receivable for:	
Dividends	951,184
Foreign tax reclaims	16,708
Variation margin for futures contracts	191,250
Total assets	1,237,136,235
Liabilities	
Due to custodian	802
Payable for:	
Capital shares purchased	603,426
Management services fees	6,654
Distribution and/or service fees	2,012
Service fees	32,550
Compensation of board members	50,736
Compensation of chief compliance officer	110
Other expenses	71,769
Total liabilities	768,059
Net assets applicable to outstanding capital stock	\$1,236,368,176
Represented by	
Trust capital	\$1,236,368,176
Total - representing net assets applicable to outstanding capital stock	\$1,236,368,176
Class 1	
Net assets	\$649,009,364
Shares outstanding	25,901,405
Net asset value per share	\$25.06
Class 2	
Net assets	\$10,381,427
Shares outstanding	423,654
Net asset value per share	\$24.50
Class 3	
Net assets	\$576,977,385
Shares outstanding	23,272,479
Net asset value per share	\$24.79

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$13,609,989
Dividends – affiliated issuers	65,938
Total income	13,675,927
Expenses:	
Management services fees	1,159,155
Distribution and/or service fees	
Class 2	12,854
Class 3	344,780
Service fees	173,079
Compensation of board members	10,500
Custodian fees	2,096
Printing and postage fees	45,281
Licensing fees and expenses	57,187
Audit fees	14,669
Legal fees	9,366
Interest on interfund lending	73
Compensation of chief compliance officer	143
Other	8,605
Total expenses	1,837,788
Net investment income	11,838,139
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	12,982,146
Investments – affiliated issuers	38,541
Futures contracts	1,527,675
Net realized gain	14,548,362
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(55,001,551)
Investments – affiliated issuers	(109,641)
Futures contracts	171,096
Net change in unrealized appreciation (depreciation)	(54,940,096)
Net realized and unrealized loss	(40,391,734)
Net decrease in net assets resulting from operations	\$(28,553,595)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$11,838,139	\$18,498,080
Net realized gain	14,548,362	8,767,378
Net change in unrealized appreciation (depreciation)	(54,940,096)	238,068,583
Net increase (decrease) in net assets resulting from operations	(28,553,595)	265,334,041
Increase in net assets from capital stock activity	54,233,289	159,579,603
Total increase in net assets	25,679,694	424,913,644
Net assets at beginning of period	1,210,688,482	785,774,838
Net assets at end of period	\$1,236,368,176	\$1,210,688,482

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	3,693,387	82,146,623	6,347,251	145,225,297
Redemptions	(939,573)	(23,792,582)	(49,430)	(1,171,984)
Net increase	2,753,814	58,354,041	6,297,821	144,053,313
Class 2				
Subscriptions	15,974	353,443	7,610	166,167
Redemptions	(39,982)	(974,266)	(83,255)	(1,880,509)
Net decrease	(24,008)	(620,823)	(75,645)	(1,714,342)
Class 3				
Subscriptions	842,589	19,578,086	1,833,049	41,860,107
Redemptions	(956,698)	(23,078,015)	(1,062,040)	(24,619,475)
Net increase (decrease)	(114,109)	(3,499,929)	771,009	17,240,632
Total net increase	2,615,697	54,233,289	6,993,185	159,579,603

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$25.90	0.25	(1.09)	(0.84)
Year Ended 12/31/2019	\$19.75	0.44	5.71	6.15
Year Ended 12/31/2018	\$20.72	0.42	(1.39)	(0.97)
Year Ended 12/31/2017	\$17.06	0.33	3.33	3.66
Year Ended 12/31/2016	\$15.29	0.34	1.43	1.77
Year Ended 12/31/2015	\$15.14	0.34 ^(e)	(0.19)	0.15
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$25.36	0.22	(1.08)	(0.86)
Year Ended 12/31/2019	\$19.39	0.37	5.60	5.97
Year Ended 12/31/2018	\$20.40	0.34	(1.35)	(1.01)
Year Ended 12/31/2017	\$16.83	0.28	3.29	3.57
Year Ended 12/31/2016	\$15.12	0.26	1.45	1.71
Year Ended 12/31/2015	\$15.01	0.29 ^(f)	(0.18)	0.11
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$25.65	0.23	(1.09)	(0.86)
Year Ended 12/31/2019	\$19.58	0.40	5.67	6.07
Year Ended 12/31/2018	\$20.57	0.37	(1.36)	(0.99)
Year Ended 12/31/2017	\$16.96	0.30	3.31	3.61
Year Ended 12/31/2016	\$15.21	0.28	1.47	1.75
Year Ended 12/31/2015	\$15.08	0.32 ^(e)	(0.19)	0.13

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interfund lending expense which is less than 0.01%.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.06 per share.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.05 per share.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$25.06	(3.24%)	0.26% ^{(c),(d)}	0.26% ^{(c),(d)}	2.11% ^(c)	2%	\$649,009
Year Ended 12/31/2019	\$25.90	31.14%	0.26%	0.26%	1.91%	2%	\$599,584
Year Ended 12/31/2018	\$19.75	(4.68%)	0.28%	0.28%	1.94%	3%	\$332,816
Year Ended 12/31/2017	\$20.72	21.45%	0.29%	0.29%	1.75%	2%	\$203,887
Year Ended 12/31/2016	\$17.06	11.58%	0.32%	0.31%	2.14%	5%	\$31,465
Year Ended 12/31/2015	\$15.29	0.99%	0.37%	0.33%	2.21%	4%	\$3
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$24.50	(3.39%)	0.51% ^{(c),(d)}	0.51% ^{(c),(d)}	1.84% ^(c)	2%	\$10,381
Year Ended 12/31/2019	\$25.36	30.79%	0.51%	0.51%	1.63%	2%	\$11,354
Year Ended 12/31/2018	\$19.39	(4.95%)	0.53%	0.53%	1.61%	3%	\$10,146
Year Ended 12/31/2017	\$20.40	21.21%	0.55%	0.55%	1.50%	2%	\$11,777
Year Ended 12/31/2016	\$16.83	11.31%	0.56%	0.56%	1.65%	5%	\$11,332
Year Ended 12/31/2015	\$15.12	0.73%	0.58%	0.58%	1.94%	4%	\$11,794
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$24.79	(3.35%)	0.38% ^{(c),(d)}	0.38% ^{(c),(d)}	1.97% ^(c)	2%	\$576,977
Year Ended 12/31/2019	\$25.65	31.00%	0.39%	0.39%	1.76%	2%	\$599,751
Year Ended 12/31/2018	\$19.58	(4.81%)	0.40%	0.40%	1.75%	3%	\$442,813
Year Ended 12/31/2017	\$20.57	21.28%	0.42%	0.42%	1.62%	2%	\$452,967
Year Ended 12/31/2016	\$16.96	11.51%	0.43%	0.43%	1.78%	5%	\$347,922
Year Ended 12/31/2015	\$15.21	0.86%	0.46%	0.45%	2.10%	4%	\$304,143

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Large Cap Index Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of transactions, at the mean of the latest quoted bid and ask prices.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	299,252*

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	1,527,675

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	171,096

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	14,019,625

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund is treated as a partnership for federal income tax purposes, and the Fund does not expect to make regular distributions. The Fund will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of the Fund are subject to tax on their distributive share of the Fund's income and loss. The components of the Fund's net assets are reported at the partner-level for federal income tax purposes, and therefore, are not presented in the Statement of Assets and Liabilities.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to 0.20% of the Fund's daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.03% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual July 1, 2020 through April 30, 2021
Class 1	0.29%
Class 2	0.54
Class 3	0.415

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund had a voluntary expense reimbursement arrangement from May 1, 2020 to June 30, 2020. Prior to May 1, 2020, the Fund had a contractual expense reimbursement arrangement. 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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$90,554,693 and \$28,588,811, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the six months ended June 30, 2020 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	4,200,000	0.62	1

Interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020.

Note 8. Significant risks

Information technology sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the information technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Passive investment risk

The Fund is not "actively" managed and may be affected by a general decline in market segments related to its underlying index. The Fund invests in securities or instruments included in, or believed by the Investment Manager to be representative of, its underlying index, regardless of their investment merits. The Fund does not seek temporary defensive positions when markets decline or appear overvalued. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or the Investment Manager.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 99.2% 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.

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Large Cap Index Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. The Board took into account, however, that the Management Agreement already provides for a relatively low flat fee regardless of the Fund's asset level, and requires Columbia Threadneedle to provide investment advice, as well as administrative, accounting and other services to the Fund.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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Columbia Variable Portfolio – Large Cap Index Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – MID CAP 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 Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Mid Cap 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. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with growth of capital.

Portfolio management

Matthew Litfin, CFA

Lead Portfolio Manager

Managed Fund since 2018

Erika Maschmeyer, CFA

Portfolio Manager

Managed Fund since 2018

John Emerson, CFA

Portfolio Manager

Managed Fund since 2018

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	4.46	11.87	10.51	12.12
Class 2	05/03/10	4.28	11.58	10.23	11.85
Class 3	05/01/01	4.39	11.71	10.37	11.98
Russell Midcap Growth Index		4.16	11.91	11.60	15.09

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Russell Midcap Growth Index, an unmanaged index, measures the performance of those Russell Midcap Index companies with higher price-to-book ratios and forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	98.5
Money Market Funds	1.5
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	1.7
Consumer Discretionary	15.0
Financials	2.5
Health Care	28.1
Industrials	16.5
Information Technology	33.0
Materials	2.0
Real Estate	1.2
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,044.60	1,021.13	3.81	3.77	0.75	
Class 2	1,000.00	1,000.00	1,042.80	1,019.89	5.08	5.02	1.00	
Class 3	1,000.00	1,000.00	1,043.90	1,020.49	4.47	4.42	0.88	

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.1%		
Issuer	Shares	Value (\$)
Communication Services 1.6%		
Entertainment 1.6%		
Zynga, Inc., Class A ^(a)	873,568	8,333,839
Total Communication Services		8,333,839
Consumer Discretionary 14.7%		
Distributors 1.8%		
Pool Corp.	33,553	9,122,054
Hotels, Restaurants & Leisure 3.9%		
Chipotle Mexican Grill, Inc. ^(a)	10,968	11,542,284
Domino's Pizza, Inc.	22,163	8,187,899
Total		19,730,183
Household Durables 1.4%		
NVR, Inc. ^(a)	2,255	7,348,481
Specialty Retail 7.6%		
AutoZone, Inc. ^(a)	7,704	8,691,037
O'Reilly Automotive, Inc. ^(a)	25,624	10,804,872
Tractor Supply Co.	111,576	14,704,601
Ulta Beauty, Inc. ^(a)	24,333	4,949,819
Total		39,150,329
Total Consumer Discretionary		75,351,047
Financials 2.5%		
Banks 0.9%		
SVB Financial Group ^(a)	22,027	4,747,479
Capital Markets 1.6%		
Raymond James Financial, Inc.	116,746	8,035,627
Total Financials		12,783,106
Health Care 27.6%		
Biotechnology 7.3%		
Exact Sciences Corp. ^(a)	117,430	10,209,364
Immunomedics, Inc. ^(a)	196,118	6,950,422
Sarepta Therapeutics, Inc. ^(a)	55,559	8,908,330
Seattle Genetics, Inc. ^(a)	64,990	11,043,101
Total		37,111,217

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Equipment & Supplies 11.6%		
Align Technology, Inc. ^(a)	34,298	9,412,743
Hill-Rom Holdings, Inc.	48,957	5,374,500
IDEXX Laboratories, Inc. ^(a)	28,488	9,405,598
Masimo Corp. ^(a)	40,159	9,155,850
ResMed, Inc.	58,894	11,307,648
STERIS PLC	50,662	7,773,577
Varian Medical Systems, Inc. ^(a)	58,725	7,194,987
Total		59,624,903
Health Care Providers & Services 2.6%		
Encompass Health Corp.	130,164	8,061,057
Laboratory Corp. of America Holdings ^(a)	32,326	5,369,672
Total		13,430,729
Life Sciences Tools & Services 6.1%		
Bio-Rad Laboratories, Inc., Class A ^(a)	15,742	7,107,356
Bio-Techne Corp.	23,975	6,331,078
Mettler-Toledo International, Inc. ^(a)	13,433	10,820,953
Pra Health Sciences, Inc. ^(a)	70,083	6,818,375
Total		31,077,762
Total Health Care		141,244,611
Industrials 16.2%		
Aerospace & Defense 1.4%		
BWX Technologies, Inc.	126,418	7,160,315
Building Products 2.8%		
Allegion PLC	76,327	7,802,146
Lennox International, Inc.	28,493	6,638,584
Total		14,440,730
Commercial Services & Supplies 3.0%		
Copart, Inc. ^(a)	81,867	6,817,065
Rollins, Inc.	199,421	8,453,456
Total		15,270,521
Electrical Equipment 1.3%		
Generac Holdings, Inc. ^(a)	55,400	6,754,922

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 3.8%		
Donaldson Co., Inc.	127,963	5,952,839
IDEX Corp.	44,378	7,013,499
Toro Co. (The)	99,585	6,606,469
Total		19,572,807
Professional Services 2.5%		
CoStar Group, Inc. ^(a)	17,782	12,637,134
Road & Rail 1.4%		
Old Dominion Freight Line, Inc.	41,117	6,973,032
Total Industrials		82,809,461
Information Technology 32.3%		
Electronic Equipment, Instruments & Components 3.9%		
Amphenol Corp., Class A	88,577	8,486,562
CDW Corp.	98,132	11,400,976
Total		19,887,538
IT Services 7.5%		
Booz Allen Hamilton Holdings Corp.	113,066	8,795,404
EPAM Systems, Inc. ^(a)	41,920	10,564,259
GoDaddy, Inc., Class A ^(a)	152,337	11,170,872
Jack Henry & Associates, Inc.	44,465	8,182,894
Total		38,713,429
Semiconductors & Semiconductor Equipment 6.1%		
Advanced Micro Devices, Inc. ^(a)	247,847	13,039,231
Lam Research Corp.	29,399	9,509,401
Teradyne, Inc.	103,740	8,767,067
Total		31,315,699
Software 14.8%		
Alteryx, Inc., Class A ^(a)	64,570	10,607,560
ANSYS, Inc. ^(a)	46,884	13,677,469
Cadence Design Systems, Inc. ^(a)	98,320	9,434,787
DocuSign, Inc. ^(a)	66,057	11,375,676

Common Stocks (continued)		
Issuer	Shares	Value (\$)
ServiceNow, Inc. ^(a)	14,663	5,939,395
Synopsys, Inc. ^(a)	48,899	9,535,305
Tyler Technologies, Inc. ^(a)	19,029	6,600,779
Zscaler, Inc. ^(a)	78,452	8,590,494
Total		75,761,465
Total Information Technology		165,678,131
Materials 2.0%		
Chemicals 0.9%		
Celanese Corp., Class A	53,812	4,646,128
Containers & Packaging 1.1%		
Avery Dennison Corp.	48,777	5,564,968
Total Materials		10,211,096
Real Estate 1.2%		
Equity Real Estate Investment Trusts (REITS) 1.2%		
Americold Realty Trust	171,129	6,211,983
Total Real Estate		6,211,983
Total Common Stocks (Cost \$385,702,992)		502,623,274
Money Market Funds 1.5%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	7,486,601	7,486,601
Total Money Market Funds (Cost \$7,486,689)		7,486,601
Total Investments in Securities (Cost: \$393,189,681)		510,109,875
Other Assets & Liabilities, Net		2,301,671
Net Assets		512,411,546

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	17,437,134	91,858,838	(101,810,078)	707	7,486,601	(1,070)	86,267	7,486,601

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	8,333,839	—	—	8,333,839
Consumer Discretionary	75,351,047	—	—	75,351,047
Financials	12,783,106	—	—	12,783,106
Health Care	141,244,611	—	—	141,244,611
Industrials	82,809,461	—	—	82,809,461
Information Technology	165,678,131	—	—	165,678,131

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Materials	10,211,096	–	–	10,211,096
Real Estate	6,211,983	–	–	6,211,983
Total Common Stocks	502,623,274	–	–	502,623,274
Money Market Funds	7,486,601	–	–	7,486,601
Total Investments in Securities	510,109,875	–	–	510,109,875

See the Portfolio of Investments for all investment classifications not indicated in the table.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$385,702,992)	\$502,623,274
Affiliated issuers (cost \$7,486,689)	7,486,601
Receivable for:	
Investments sold	5,788,927
Capital shares sold	135
Dividends	220,174
Foreign tax reclaims	6,214
Expense reimbursement due from Investment Manager	1,273
Total assets	516,126,598
Liabilities	
Due to custodian	6,214
Payable for:	
Investments purchased	2,710,849
Capital shares purchased	828,313
Management services fees	11,290
Distribution and/or service fees	1,085
Service fees	15,775
Compensation of board members	95,808
Compensation of chief compliance officer	59
Other expenses	45,659
Total liabilities	3,715,052
Net assets applicable to outstanding capital stock	\$512,411,546
Represented by	
Trust capital	\$512,411,546
Total - representing net assets applicable to outstanding capital stock	\$512,411,546
Class 1	
Net assets	\$218,764,217
Shares outstanding	6,308,808
Net asset value per share	\$34.68
Class 2	
Net assets	\$29,265,534
Shares outstanding	865,013
Net asset value per share	\$33.83
Class 3	
Net assets	\$264,381,795
Shares outstanding	7,721,742
Net asset value per share	\$34.24

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$1,330,769
Dividends – affiliated issuers	86,267
Interfund lending	394
Total income	1,417,430
Expenses:	
Management services fees	1,995,609
Distribution and/or service fees	
Class 2	33,328
Class 3	155,034
Service fees	85,049
Compensation of board members	3,354
Custodian fees	6,722
Printing and postage fees	29,282
Audit fees	14,669
Legal fees	6,187
Compensation of chief compliance officer	57
Other	4,994
Total expenses	2,334,285
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(316,244)
Total net expenses	2,018,041
Net investment loss	(600,611)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(5,035,191)
Investments – affiliated issuers	(1,070)
Futures contracts	325,330
Net realized loss	(4,710,931)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	26,334,060
Investments – affiliated issuers	707
Net change in unrealized appreciation (depreciation)	26,334,767
Net realized and unrealized gain	21,623,836
Net increase in net assets resulting from operations	\$21,023,225

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment loss	\$(600,611)	\$(107,725)
Net realized gain (loss)	(4,710,931)	40,765,167
Net change in unrealized appreciation (depreciation)	26,334,767	105,494,316
Net increase in net assets resulting from operations	21,023,225	146,151,758
Decrease in net assets from capital stock activity	(37,423,706)	(48,480,989)
Total increase (decrease) in net assets	(16,400,481)	97,670,769
Net assets at beginning of period	528,812,027	431,141,258
Net assets at end of period	\$512,411,546	\$528,812,027

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	45,496	1,319,517	77,346	2,376,992
Redemptions	(708,115)	(23,894,709)	(578,351)	(17,450,377)
Net decrease	(662,619)	(22,575,192)	(501,005)	(15,073,385)
Class 2				
Subscriptions	48,135	1,478,030	128,455	3,797,357
Redemptions	(51,577)	(1,599,342)	(89,994)	(2,627,162)
Net increase (decrease)	(3,442)	(121,312)	38,461	1,170,195
Class 3				
Subscriptions	24,498	784,143	20,393	602,635
Redemptions	(508,143)	(15,511,345)	(1,183,005)	(35,180,434)
Net decrease	(483,645)	(14,727,202)	(1,162,612)	(34,577,799)
Total net decrease	(1,149,706)	(37,423,706)	(1,625,156)	(48,480,989)

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
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$33.20	(0.03)	1.51	1.48
Year Ended 12/31/2019	\$24.56	0.02	8.62	8.64
Year Ended 12/31/2018	\$25.79	0.03	(1.26)	(1.23)
Year Ended 12/31/2017	\$20.97	0.03	4.79	4.82
Year Ended 12/31/2016	\$20.50	0.03	0.44	0.47
Year Ended 12/31/2015	\$19.41	0.14 ^(d)	0.95	1.09
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$32.44	(0.06)	1.45	1.39
Year Ended 12/31/2019	\$24.06	(0.06)	8.44	8.38
Year Ended 12/31/2018	\$25.32	(0.03)	(1.23)	(1.26)
Year Ended 12/31/2017	\$20.64	(0.03)	4.71	4.68
Year Ended 12/31/2016	\$20.23	0.02	0.39	0.41
Year Ended 12/31/2015	\$19.20	0.23 ^(e)	0.80	1.03
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$32.80	(0.05)	1.49	1.44
Year Ended 12/31/2019	\$24.30	(0.02)	8.52	8.50
Year Ended 12/31/2018	\$25.54	(0.00) ^(f)	(1.24)	(1.24)
Year Ended 12/31/2017	\$20.80	0.00 ^(f)	4.74	4.74
Year Ended 12/31/2016	\$20.36	0.05	0.39	0.44
Year Ended 12/31/2015	\$19.30	0.25 ^(g)	0.81	1.06

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.14 per share.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.27 per share.
- Rounds to zero.
- Net investment income per share includes special dividends. The effect of these dividends amounted to \$0.28 per share.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$34.68	4.46%	0.88% ^(c)	0.75% ^(c)	(0.17%) ^(c)	28%	\$218,764
Year Ended 12/31/2019	\$33.20	35.18%	0.88%	0.73%	0.06%	70%	\$231,471
Year Ended 12/31/2018	\$24.56	(4.77%)	0.89%	0.74%	0.12%	150%	\$183,546
Year Ended 12/31/2017	\$25.79	22.98%	0.91%	0.74%	0.14%	115%	\$198,617
Year Ended 12/31/2016	\$20.97	2.29%	0.92%	0.76%	0.16%	150%	\$158,566
Year Ended 12/31/2015	\$20.50	5.62%	0.94%	0.84%	0.67%	109%	\$18,161
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$33.83	4.28%	1.13% ^(c)	1.00% ^(c)	(0.42%) ^(c)	28%	\$29,266
Year Ended 12/31/2019	\$32.44	34.83%	1.13%	0.98%	(0.19%)	70%	\$28,169
Year Ended 12/31/2018	\$24.06	(4.98%)	1.14%	0.99%	(0.12%)	150%	\$19,966
Year Ended 12/31/2017	\$25.32	22.68%	1.16%	0.99%	(0.11%)	115%	\$18,148
Year Ended 12/31/2016	\$20.64	2.03%	1.18%	1.01%	0.11%	150%	\$12,910
Year Ended 12/31/2015	\$20.23	5.36%	1.20%	1.05%	1.11%	109%	\$13,920
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$34.24	4.39%	1.01% ^(c)	0.88% ^(c)	(0.29%) ^(c)	28%	\$264,382
Year Ended 12/31/2019	\$32.80	34.98%	1.01%	0.85%	(0.07%)	70%	\$269,172
Year Ended 12/31/2018	\$24.30	(4.86%)	1.01%	0.86%	(0.01%)	150%	\$227,630
Year Ended 12/31/2017	\$25.54	22.79%	1.03%	0.86%	0.01%	115%	\$268,941
Year Ended 12/31/2016	\$20.80	2.16%	1.05%	0.88%	0.24%	150%	\$247,151
Year Ended 12/31/2015	\$20.36	5.49%	1.07%	0.92%	1.24%	109%	\$279,919

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Mid Cap Growth Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage exposure to the securities market. 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.

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	325,330

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	579,946

* Based on the ending daily outstanding amounts for the six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund is treated as a partnership for federal income tax purposes, and the Fund does not expect to make regular distributions. The Fund will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of the Fund are subject to tax on their distributive share of the Fund's income and loss. The components of the Fund's net assets are reported at the partner-level for federal income tax purposes, and therefore, are not presented in the Statement of Assets and Liabilities.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.82% to 0.65% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.82% of the Fund's average daily net assets.

Participating Affiliates

The Investment Manager and its investment advisory affiliates (Affiliates) may coordinate in providing services to their clients. From time to time, the Investment Manager may engage its Affiliates to provide a variety of services such as investment research, investment monitoring, trading and discretionary investment management (including portfolio management) to certain accounts managed by the Investment Manager, including the Fund. These Affiliates provide services to the Investment Manager pursuant to personnel-sharing agreements or similar inter-company arrangements and the Fund pays no additional fees and expenses as a result of any such arrangements.

These Affiliates, like the Investment Manager, are direct or indirect subsidiaries of Ameriprise Financial and are registered with the appropriate respective regulators and, where required, the Securities and Exchange Commission and the Commodity Futures Trading Commission in the United States. Pursuant to some of these arrangements, certain employees of these Affiliates may serve as "associated persons" of the Investment Manager and, in this capacity, subject to the oversight and supervision of the Investment Manager and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and SAI, may provide such services to the Fund on behalf of the Investment Manager.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.03% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.79%	0.73%
Class 2	1.04	0.98
Class 3	0.915	0.855

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$133,243,302 and \$159,950,328, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the six months ended June 30, 2020 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	7,300,000	0.98	2

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Health care sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

dependent upon a relatively limited number of products or services). Performance of such companies may be affected by factors including, government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

Information technology sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the information technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 96.1% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 9. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio - Mid Cap Growth Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance was understandable in light of the particular management style involved and the particular market environment.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) was below the peer universe's median expense ratio shown in the reports. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Mid Cap Growth Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
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SEMIANNUAL REPORT

June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – OVERSEAS CORE FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Overseas Core Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund’s Form N-Q and Form N-PORT filings are available on the SEC’s website at sec.gov. The Fund’s complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with capital appreciation.

Portfolio management

Fred Copper, CFA
Co-Portfolio Manager
Managed Fund since 2018

Daisuke Nomoto, CMA (SAAJ)
Co-Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-10.15	-1.34	1.27	5.70
Class 2	05/03/10	-10.32	-1.67	1.00	5.43
Class 3	01/13/92	-10.29	-1.54	1.12	5.57
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Fund's performance prior to May 2018 reflects returns achieved pursuant to different principal investment strategies. If the Fund's current strategies had been in place for the prior periods, results shown may have been different.

The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	8.0
Consumer Discretionary	8.5
Consumer Staples	14.4
Energy	7.4
Financials	12.3
Health Care	15.8
Industrials	14.9
Information Technology	9.0
Materials	5.5
Real Estate	3.3
Utilities	0.9
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

Country breakdown (%) (at June 30, 2020)	
Australia	1.4
Canada	4.4
China	2.2
Denmark	0.8
Finland	4.0
France	6.7
Germany	3.7

Country breakdown (%) (at June 30, 2020)	
Hong Kong	0.9
Ireland	1.3
Israel	1.4
Italy	1.5
Japan	25.8
Netherlands	8.2
Norway	2.7
Pakistan	0.5
Russian Federation	0.7
Singapore	1.2
South Korea	2.5
Spain	2.6
Sweden	1.8
Switzerland	5.1
Taiwan	0.8
United Kingdom	9.9
United States ^(a)	9.9
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	898.50	1,020.54	4.11	4.37	0.87	
Class 2	1,000.00	1,000.00	896.80	1,019.29	5.28	5.62	1.12	
Class 3	1,000.00	1,000.00	897.10	1,019.94	4.67	4.97	0.99	

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.4%		
Issuer	Shares	Value (\$)
Australia 1.3%		
Ansell Ltd.	1,102,977	28,037,636
Canada 4.4%		
Alimentation Couche-Tard, Inc., Class B	1,267,631	39,748,860
Cameco Corp.	2,299,382	23,568,665
Yamana Gold, Inc.	5,132,775	28,024,951
Total		91,342,476
China 2.2%		
BeiGene Ltd., ADR ^(a)	17,702	3,335,057
Tencent Holdings Ltd.	646,900	41,452,002
Total		44,787,059
Denmark 0.8%		
Novo Nordisk A/S, Class B	244,509	15,929,207
Finland 4.0%		
Neste OYJ	556,697	21,864,875
UPM-Kymmene OYJ	1,191,372	34,507,725
Valmet OYJ	983,339	25,773,113
Total		82,145,713
France 6.7%		
BNP Paribas SA ^(a)	484,168	19,344,447
Capgemini SE	392,555	45,301,426
DBV Technologies SA, ADR ^(a)	445,516	1,955,815
Eiffage SA ^(a)	323,637	29,666,706
Sanofi	248,995	25,393,669
Total SA	420,451	16,211,923
Total		137,873,986
Germany 3.7%		
Aroundtown SA ^(a)	3,524,878	20,203,929
Bayer AG, Registered Shares	297,937	22,084,144
Covestro AG ^(a)	620,674	23,640,385
Duerr AG	425,190	11,098,777
Total		77,027,235
Hong Kong 0.9%		
WH Group Ltd.	22,262,000	19,238,697

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Ireland 1.3%		
Amarin Corp. PLC, ADR ^(a)	137,650	952,538
Flutter Entertainment PLC	195,705	25,656,733
Total		26,609,271
Israel 1.4%		
Bank Hapoalim BM	2,873,322	17,177,179
Bezeq Israeli Telecommunication Corp., Ltd. ^(a)	13,636,918	12,378,583
Total		29,555,762
Italy 1.5%		
Recordati SpA	615,419	30,794,736
Japan 25.8%		
Amano Corp.	1,062,600	22,108,592
Bandai Namco Holdings, Inc.	421,400	22,181,684
BayCurrent Consulting, Inc.	260,200	21,756,226
CYBERDYNE, Inc. ^(a)	458,500	1,923,578
Invincible Investment Corp.	51,277	13,309,601
ITOCHU Corp.	1,774,800	38,402,808
JustSystems Corp.	244,000	17,350,894
Kinden Corp.	939,300	15,523,732
Koito Manufacturing Co., Ltd.	468,000	18,935,093
Matsumotokiyo Holdings Co., Ltd.	967,000	35,139,444
Meitec Corp.	267,100	12,922,607
Nihon M&A Center, Inc.	715,800	32,553,134
Nippon Telegraph & Telephone Corp.	1,602,100	37,328,052
ORIX Corp.	2,103,700	26,122,180
Round One Corp.	1,881,600	13,606,970
Shionogi & Co., Ltd.	506,500	31,774,459
Ship Healthcare Holdings, Inc.	391,500	16,384,725
Sony Corp.	581,500	40,141,049
Subaru Corp.	956,700	20,032,991
Sumitomo Mitsui Financial Group, Inc.	641,700	18,109,931
Takeda Pharmaceutical Co., Ltd.	1,312,085	47,140,548
Takuma Co., Ltd.	873,400	12,045,305
ValueCommerce Co., Ltd.	622,000	16,725,943
Total		531,519,546

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Netherlands 8.2%		
ABN AMRO Bank NV	1,825,644	15,710,852
ASR Nederland NV	871,472	26,812,893
ING Groep NV	2,422,721	16,888,563
Koninklijke Ahold Delhaize NV	1,437,477	39,177,082
Royal Dutch Shell PLC, Class A	2,473,200	40,484,711
Signify NV ^(a)	1,145,130	29,441,264
Total		168,515,365
Norway 2.6%		
BW LPG Ltd.	1,954,856	6,155,291
SalMar ASA ^(a)	767,967	36,789,784
Yara International ASA	334,487	11,660,993
Total		54,606,068
Pakistan 0.5%		
Lucky Cement Ltd.	2,116,695	5,832,834
Oil & Gas Development Co., Ltd.	5,596,953	3,689,941
Total		9,522,775
Russian Federation 0.7%		
Sberbank of Russia PJSC, ADR ^(a)	1,254,901	14,265,398
Singapore 1.2%		
DBS Group Holdings Ltd.	1,178,900	17,738,711
Venture Corp., Ltd.	540,600	6,317,832
Total		24,056,543
South Korea 2.5%		
Hyundai Home Shopping Network Corp.	194,670	10,436,335
Samsung Electronics Co., Ltd.	656,071	29,042,710
Youngone Corp.	548,923	11,713,005
Total		51,192,050
Spain 2.6%		
ACS Actividades de Construccion y Servicios SA	960,339	24,679,685
Endesa SA	748,808	18,575,110
Tecnicas Reunidas SA ^(a)	669,845	10,253,425
Total		53,508,220
Sweden 1.8%		
Granges AB ^(a)	799,309	6,372,541
Samhallsbyggnadsbolaget i Norden AB	12,228,245	31,418,281
Total		37,790,822

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Switzerland 5.1%		
Landis+Gyr Group AG ^(a)	253,664	16,432,416
Nestlé SA, Registered Shares	317,074	35,154,193
Roche Holding AG, Genusschein Shares	153,333	53,122,147
Total		104,708,756
Taiwan 0.8%		
Parade Technologies Ltd.	471,000	15,786,978
United Kingdom 9.9%		
BP PLC	4,600,387	17,624,289
British American Tobacco PLC	1,130,368	43,352,813
BT Group PLC	9,687,729	13,700,882
Crest Nicholson Holdings PLC	2,469,475	6,036,665
DCC PLC	513,164	42,820,318
GW Pharmaceuticals PLC, ADR ^(a)	44,883	5,508,042
John Wood Group PLC	2,787,778	6,684,492
Just Group PLC ^(a)	17,199,895	11,216,972
Legal & General Group PLC	8,547,233	23,301,866
TP ICAP PLC	5,722,916	24,855,647
WPP PLC	1,223,786	9,541,028
Total		204,643,014
United States 6.5%		
ACADIA Pharmaceuticals, Inc. ^(a)	72,364	3,507,483
Aerie Pharmaceuticals, Inc. ^(a)	255,261	3,767,652
Alexion Pharmaceuticals, Inc. ^(a)	73,766	8,279,496
Broadcom, Inc.	83,924	26,487,254
Burford Capital Ltd.	2,276,055	13,159,688
Insmed, Inc. ^(a)	143,877	3,962,373
Liberty Global PLC, Class C ^(a)	1,242,440	26,724,884
Primo Water Corp.	2,712,224	37,293,080
Quotient Ltd. ^(a)	1,009,704	7,471,810
Sage Therapeutics, Inc. ^(a)	62,061	2,580,496
Total		133,234,216
Total Common Stocks (Cost \$2,130,629,210)		1,986,691,529

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Exchange-Traded Equity Funds 1.5%		
	Shares	Value (\$)
United States 1.5%		
iShares MSCI EAFE ETF	507,421	30,886,716
Total Exchange-Traded Equity Funds (Cost \$32,388,683)		30,886,716
Money Market Funds 1.9%		
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	38,835,324	38,835,324
Total Money Market Funds (Cost \$38,835,324)		38,835,324
Total Investments in Securities (Cost \$2,201,853,217)		2,056,413,569
Other Assets & Liabilities, Net		4,763,554
Net Assets		\$2,061,177,123

At June 30, 2020, securities and/or cash totaling \$260,000 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts						
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
48,871,000 CAD	35,879,394 USD	State Street	08/19/2020	–	(122,828)	
29,708,000 GBP	36,916,527 USD	State Street	08/19/2020	94,222	–	
14,509,000 ILS	4,223,646 USD	State Street	08/19/2020	29,786	–	
6,215,193,000 JPY	58,092,920 USD	State Street	08/19/2020	495,794	–	
52,203,653,000 KRW	43,300,255 USD	State Street	08/19/2020	–	(224,644)	
202,587,000 NOK	20,926,613 USD	State Street	08/19/2020	–	(124,756)	
31,645,273 USD	46,065,000 AUD	State Street	08/19/2020	151,288	–	
31,734,006 USD	30,033,000 CHF	State Street	08/19/2020	11,276	–	
24,306,188 USD	21,577,000 EUR	State Street	08/19/2020	–	(38,016)	
23,163,032 USD	216,888,000 SEK	State Street	08/19/2020	126,810	–	
21,114,226 USD	29,419,000 SGD	State Street	08/19/2020	–	(1,697)	
Total				909,176	(511,941)	

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	5,494,903	1,023,275,888	(989,935,467)	–	38,835,324	41,418	50,193	38,835,324

Abbreviation Legend

ADR American Depositary Receipt

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Currency Legend

AUD	Australian Dollar
CAD	Canada Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
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.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of market movements following the close of local trading, as described in Note 2 to the financial statements – Security valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Australia	—	28,037,636	—	28,037,636
Canada	91,342,476	—	—	91,342,476
China	3,335,057	41,452,002	—	44,787,059
Denmark	—	15,929,207	—	15,929,207
Finland	—	82,145,713	—	82,145,713
France	1,955,815	135,918,171	—	137,873,986
Germany	—	77,027,235	—	77,027,235
Hong Kong	—	19,238,697	—	19,238,697
Ireland	952,538	25,656,733	—	26,609,271
Israel	—	29,555,762	—	29,555,762
Italy	—	30,794,736	—	30,794,736
Japan	—	531,519,546	—	531,519,546
Netherlands	—	168,515,365	—	168,515,365
Norway	—	54,606,068	—	54,606,068
Pakistan	—	9,522,775	—	9,522,775
Russian Federation	—	14,265,398	—	14,265,398
Singapore	—	24,056,543	—	24,056,543
South Korea	—	51,192,050	—	51,192,050
Spain	—	53,508,220	—	53,508,220
Sweden	—	37,790,822	—	37,790,822
Switzerland	—	104,708,756	—	104,708,756
Taiwan	—	15,786,978	—	15,786,978
United Kingdom	5,508,042	199,134,972	—	204,643,014
United States	120,074,528	13,159,688	—	133,234,216
Total Common Stocks	223,168,456	1,763,523,073	—	1,986,691,529
Exchange-Traded Equity Funds	30,886,716	—	—	30,886,716
Money Market Funds	38,835,324	—	—	38,835,324
Total Investments in Securities	292,890,496	1,763,523,073	—	2,056,413,569
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	—	909,176	—	909,176
Liability				
Forward Foreign Currency Exchange Contracts	—	(511,941)	—	(511,941)
Total	292,890,496	1,763,920,308	—	2,056,810,804

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$2,163,017,893)	\$2,017,578,245
Affiliated issuers (cost \$38,835,324)	38,835,324
Cash collateral held at broker for:	
Forward foreign currency exchange contracts	260,000
Unrealized appreciation on forward foreign currency exchange contracts	909,176
Receivable for:	
Investments sold	9,050,608
Capital shares sold	14,426
Dividends	2,187,394
Foreign tax reclaims	2,495,596
Total assets	2,071,330,769
Liabilities	
Unrealized depreciation on forward foreign currency exchange contracts	511,941
Payable for:	
Investments purchased	8,642,186
Capital shares purchased	700,538
Management services fees	43,765
Distribution and/or service fees	1,065
Service fees	36,726
Compensation of board members	134,477
Compensation of chief compliance officer	126
Other expenses	82,822
Total liabilities	10,153,646
Net assets applicable to outstanding capital stock	\$2,061,177,123
Represented by	
Paid in capital	2,197,595,434
Total distributable earnings (loss)	(136,418,311)
Total - representing net assets applicable to outstanding capital stock	\$2,061,177,123
Class 1	
Net assets	\$1,797,170,739
Shares outstanding	153,128,536
Net asset value per share	\$11.74
Class 2	
Net assets	\$52,807,587
Shares outstanding	4,527,778
Net asset value per share	\$11.66
Class 3	
Net assets	\$211,198,797
Shares outstanding	18,029,426
Net asset value per share	\$11.71

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$19,965,188
Dividends – affiliated issuers	50,193
Foreign taxes withheld	(1,831,872)
Total income	18,183,509
Expenses:	
Management services fees	5,073,839
Distribution and/or service fees	
Class 2	64,765
Class 3	131,974
Service fees	112,780
Compensation of board members	5,658
Custodian fees	83,202
Printing and postage fees	29,157
Audit fees	33,737
Legal fees	9,235
Compensation of chief compliance officer	137
Other	8,707
Total expenses	5,553,191
Net investment income	12,630,318
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	12,876,658
Investments – affiliated issuers	41,418
Foreign currency translations	(267,401)
Forward foreign currency exchange contracts	2,330,475
Futures contracts	(2,072,684)
Options purchased	(380,257)
Net realized gain	12,528,209
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(144,314,057)
Foreign currency translations	38,084
Forward foreign currency exchange contracts	855,363
Net change in unrealized appreciation (depreciation)	(143,420,610)
Net realized and unrealized loss	(130,892,401)
Net decrease in net assets resulting from operations	\$(118,262,083)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$12,630,318	\$24,268,731
Net realized gain	12,528,209	21,447,637
Net change in unrealized appreciation (depreciation)	(143,420,610)	202,920,990
Net increase (decrease) in net assets resulting from operations	(118,262,083)	248,637,358
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(36,848,944)	(134,978,905)
Class 2	(1,204,332)	(9,057,810)
Class 3	(4,948,017)	(39,514,711)
Total distributions to shareholders	(43,001,293)	(183,551,426)
Increase in net assets from capital stock activity	963,837,819	206,973,857
Total increase in net assets	802,574,443	272,059,789
Net assets at beginning of period	1,258,602,680	986,542,891
Net assets at end of period	\$2,061,177,123	\$1,258,602,680

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	80,384,434	949,323,992	7,883,344	107,132,438
Distributions reinvested	3,227,521	36,848,944	10,966,015	134,978,905
Redemptions	(1,236,033)	(14,301,657)	(3,541,482)	(46,693,584)
Net increase	82,375,922	971,871,279	15,307,877	195,417,759
Class 2				
Subscriptions	300,544	3,152,662	329,845	4,258,973
Distributions reinvested	108,762	1,204,332	740,900	9,057,810
Redemptions	(365,819)	(4,303,880)	(634,490)	(8,373,152)
Net increase	43,487	53,114	436,255	4,943,631
Class 3				
Subscriptions	9,579	114,481	22,054	279,386
Distributions reinvested	444,486	4,948,017	3,216,777	39,514,711
Redemptions	(1,144,668)	(13,149,072)	(2,507,214)	(33,181,630)
Net increase (decrease)	(690,603)	(8,086,574)	731,617	6,612,467
Total net increase	81,728,806	963,837,819	16,475,749	206,973,857

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$13.40	0.12	(1.50)	(1.38)	(0.13)	(0.15)	(0.28)
Year Ended 12/31/2019	\$12.74	0.29	2.71	3.00	(0.29)	(2.05)	(2.34)
Year Ended 12/31/2018	\$15.71	0.29	(2.84)	(2.55)	(0.42)	–	(0.42)
Year Ended 12/31/2017	\$12.58	0.19	3.23	3.42	(0.29)	–	(0.29)
Year Ended 12/31/2016	\$13.60	0.22	(1.04)	(0.82)	(0.20)	–	(0.20)
Year Ended 12/31/2015	\$13.06	0.13	0.55	0.68	(0.14)	–	(0.14)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$13.32	0.10	(1.49)	(1.39)	(0.12)	(0.15)	(0.27)
Year Ended 12/31/2019	\$12.67	0.26	2.69	2.95	(0.25)	(2.05)	(2.30)
Year Ended 12/31/2018	\$15.62	0.26	(2.83)	(2.57)	(0.38)	–	(0.38)
Year Ended 12/31/2017	\$12.52	0.16	3.20	3.36	(0.26)	–	(0.26)
Year Ended 12/31/2016	\$13.55	0.22	(1.07)	(0.85)	(0.18)	–	(0.18)
Year Ended 12/31/2015	\$13.02	0.08	0.56	0.64	(0.11)	–	(0.11)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$13.38	0.11	(1.50)	(1.39)	(0.13)	(0.15)	(0.28)
Year Ended 12/31/2019	\$12.72	0.28	2.70	2.98	(0.27)	(2.05)	(2.32)
Year Ended 12/31/2018	\$15.68	0.28	(2.84)	(2.56)	(0.40)	–	(0.40)
Year Ended 12/31/2017	\$12.56	0.18	3.22	3.40	(0.28)	–	(0.28)
Year Ended 12/31/2016	\$13.58	0.21	(1.04)	(0.83)	(0.19)	–	(0.19)
Year Ended 12/31/2015	\$13.05	0.11	0.55	0.66	(0.13)	–	(0.13)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interest on collateral expense which is less than 0.01%.
- Ratios include line of credit interest expense which is less than 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$11.74	(10.15%)	0.87% ^(c)	0.87% ^(c)	2.11% ^(c)	10%	\$1,797,171
Year Ended 12/31/2019	\$13.40	25.47%	0.89%	0.89%	2.21%	39%	\$948,377
Year Ended 12/31/2018	\$12.74	(16.63%)	0.89% ^(d)	0.89% ^(d)	1.96%	113%	\$706,469
Year Ended 12/31/2017	\$15.71	27.52%	0.91%	0.90%	1.38%	41%	\$792,289
Year Ended 12/31/2016	\$12.58	(6.00%)	0.93% ^(e)	0.89% ^(e)	1.76%	57%	\$604,967
Year Ended 12/31/2015	\$13.60	5.20%	1.01%	0.93%	0.91%	57%	\$11,981
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$11.66	(10.32%)	1.12% ^(c)	1.12% ^(c)	1.77% ^(c)	10%	\$52,808
Year Ended 12/31/2019	\$13.32	25.15%	1.14%	1.14%	1.95%	39%	\$59,746
Year Ended 12/31/2018	\$12.67	(16.81%)	1.14% ^(d)	1.14% ^(d)	1.75%	113%	\$51,287
Year Ended 12/31/2017	\$15.62	27.18%	1.16%	1.15%	1.13%	41%	\$67,097
Year Ended 12/31/2016	\$12.52	(6.27%)	1.17% ^(e)	1.14% ^(e)	1.77%	57%	\$57,342
Year Ended 12/31/2015	\$13.55	4.94%	1.28%	1.18%	0.61%	57%	\$16,240
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$11.71	(10.29%)	0.99% ^(c)	0.99% ^(c)	1.87% ^(c)	10%	\$211,199
Year Ended 12/31/2019	\$13.38	25.32%	1.01%	1.01%	2.09%	39%	\$250,480
Year Ended 12/31/2018	\$12.72	(16.70%)	1.02% ^(d)	1.02% ^(d)	1.88%	113%	\$228,786
Year Ended 12/31/2017	\$15.68	27.37%	1.04%	1.03%	1.26%	41%	\$312,588
Year Ended 12/31/2016	\$12.56	(6.10%)	1.07% ^(e)	1.03% ^(e)	1.66%	57%	\$280,282
Year Ended 12/31/2015	\$13.58	5.03%	1.14%	1.05%	0.79%	57%	\$314,648

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Overseas Core Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The Fund utilized forward foreign currency exchange contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift investment exposure from one currency to another and to shift U.S. dollar exposure to achieve a representative weighted mix of major currencies in its benchmark. These instruments may be used for other purposes in future periods.

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts 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 forward foreign currency exchange contract is closed or expires. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 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 and wrote option contracts 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	909,176

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	511,941

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts purchased (\$)	Total (\$)
Equity risk	–	(2,072,684)	(380,257)	(2,452,941)
Foreign exchange risk	2,330,475	–	–	2,330,475
Total	2,330,475	(2,072,684)	(380,257)	(122,466)

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Forward foreign currency exchange contracts (\$)
Foreign exchange risk	855,363

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average value (\$) *
Options contracts – purchased	104,813
Options contracts – written	(10,045)

Derivative instrument	Average unrealized appreciation (\$) **	Average unrealized depreciation (\$) **
Forward foreign currency exchange contracts	1,624,129	(1,545,498)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

* Based on the ending daily outstanding amounts for the six months ended June 30, 2020.

** Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

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 June 30, 2020:

	State Street (\$)
Assets	
Forward foreign currency exchange contracts	909,176
Liabilities	
Forward foreign currency exchange contracts	511,941
Total financial and derivative net assets	397,235
Total collateral received (pledged) ^(a)	-
Net amount ^(b)	397,235

(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

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.88% to 0.62% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.82% of the Fund's average daily net assets.

Subadvisory agreement

The Investment Manager has entered into a Subadvisory Agreement with Threadneedle International Limited (Threadneedle), an affiliate of the Investment Manager and an indirect wholly-owned subsidiary of Ameriprise Financial, to serve as the subadviser to the Fund. At present, Threadneedle is not providing services to the Fund pursuant to the Subadvisory Agreement. Threadneedle previously provided subadvisory services pursuant to the Subadvisory Agreement from July 2004 through April 30, 2018, and the Investment Manager may in the future determine to re-allocate Fund assets to Threadneedle to serve the Fund again in a subadvisory capacity.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.02% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual July 1, 2020 through April 30, 2021
Class 1	0.90%
Class 2	1.15
Class 3	1.025

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund had a voluntary expense reimbursement arrangement from May 1, 2020 to June 30, 2020. Prior to May 1, 2020, the Fund had a contractual expense reimbursement arrangement. 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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized (depreciation) (\$)
2,201,853,000	117,832,000	(262,874,000)	(145,042,000)

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$1,029,137,654 and \$130,699,029, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the six months ended June 30, 2020.

Note 9. Significant risks

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

Geographic focus risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

Asia Pacific Region. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in the Asia Pacific region. Many of the countries in the region are considered underdeveloped or developing, including from a political, economic and/or social perspective, and may have relatively unstable governments and economies based on limited business, industries and/or natural resources or commodities. Events in any one country within the region may impact other countries in the region or the region as a whole. As a result, events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified. This could result in

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

increased volatility in the value of the Fund's investments and losses for the Fund. Also, securities of some companies in the region can be less liquid than U.S. or other foreign securities, potentially making it difficult for the Fund to sell such securities at a desirable time and price.

Europe. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. In addition, the private and public sectors' debt problems of a single European Union (EU) country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. At a referendum in June 2016, the UK voted to leave the EU (commonly known as "Brexit"). After several extensions of the period for withdrawal negotiations, the UK and EU agreed on the terms of a withdrawal agreement, which was approved by the UK Parliament on January 22, 2020. The UK formally exited the EU on January 31, 2020. Under the withdrawal agreement, a "transition period" runs through December 31, 2020 that is intended to allow for negotiation and implementation of new trade and other cooperative agreements. The UK will remain in the EU's single market and customs union during the transition period. There is a significant degree of uncertainty as to the outcome of these negotiations and the future and full impact of Brexit remain uncertain and could have additional adverse effects on economies, financial markets, currencies and asset valuations around the world. During this period and beyond, the impact of Brexit on the UK and European economies and the broader global economy could be significant, resulting in negative impacts on currency and financial markets generally, such as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which may adversely affect the value of your investment in the Fund.

Japan. The Fund is highly susceptible to the social, political, economic, regulatory and other conditions or events that may affect Japan's economy. The Japanese economy is heavily dependent upon international trade, including, among other things, the export of finished goods and the import of oil and other commodities and raw materials. Because of its trade dependence, the Japanese economy is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption, including the risk of increased tariffs, embargoes, and other trade limitations or factors. Strained relationships between Japan and its neighboring countries, including China, South Korea and North Korea, based on historical grievances, territorial disputes, and defense concerns, may also cause uncertainty in Japanese markets. As a result, additional tariffs, other trade barriers, or boycotts may have an adverse impact on the Japanese economy. Japanese government policy has been characterized by economic regulation, intervention, protectionism and large government deficits. The Japanese economy is also challenged by an unstable financial services sector, highly leveraged corporate balance sheets and extensive cross-ownership among major corporations. Structural social and labor market changes, including an aging workforce, population decline and traditional aversion to labor mobility may adversely affect Japan's economic competitiveness and growth potential. The potential for natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, could also have significant negative effects on Japan's economy. As a result of the Fund's investment in Japanese securities, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Japan fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in Japan.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 98.2% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Overseas Core Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, under a Subadvisory Agreement (the Subadvisory Agreement) between Columbia Threadneedle and Threadneedle International Limited (the Subadviser), an affiliate of Columbia Threadneedle, the Subadviser provided portfolio management and related services for the Fund through April 30, 2018. At present, the Subadviser is not providing services to the Fund; however, Columbia Threadneedle has continued to retain Threadneedle International Limited and may in the future reallocate Fund assets to them to serve the Fund in a subadvisory capacity.

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement and the Subadvisory Agreement (together, the Advisory Agreements). Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Advisory Agreements.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

Nature, extent and quality of services provided by Columbia Threadneedle and the Subadviser

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle and the Subadviser, as well as their history, reputation, expertise, resources and relative capabilities, and the qualifications of their personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to Columbia Threadneedle, the Board also noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each subadvised Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Advisory Agreements, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

In addition, the Board discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle in addition to monitoring the Subadviser), noting that no material changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

With respect to the Subadviser, the Board considered the Subadviser's resources, portfolio management team depth and capabilities and investment process. The Board also considered the Subadviser's capability and wherewithal to carry out its responsibilities under the Subadvisory Agreement, including its affiliation with Columbia Threadneedle and the globalization of the entire organization. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreement, including the scope of services required to be performed. It was observed that no material changes were recommended to the Subadvisory Agreement. The Board took into account Columbia Threadneedle's representation that the Subadviser was in a position to provide quality services to the Fund, noting, however, that Fund assets are not currently allocated to the Subadviser.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that the Subadviser is in a position to continue to provide quality services to the Fund.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Advisory Agreements, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the product score of the Fund (taking into account performance relative to peers and benchmarks) and (v) the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle, its affiliates and the Subadviser from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under each of the Advisory Agreements. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio.

Additionally, the Board reviewed the level of subadvisory fees paid to the Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. The Board also reviewed advisory fee rates charged by other comparable mutual funds employing the Subadviser to provide subadvisory services. Based on its reviews, including JDL's conclusions/analyses, the Board concluded that the Fund's investment management and subadvisory fees were fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that fees payable under each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

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Columbia Variable Portfolio – Overseas Core Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – SELECT LARGE CAP VALUE FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Select Large Cap Value Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with long-term growth of capital.

Portfolio management

Richard Rosen
Lead Portfolio Manager
Managed Fund since 2008

Richard Taft
Portfolio Manager
Managed Fund since 2016

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-14.82	-5.95	5.35	11.29
Class 2	05/03/10	-14.91	-6.16	5.09	11.01
Class 3	02/04/04	-14.86	-6.06	5.23	11.14
Russell 1000 Value Index		-16.26	-8.84	4.64	10.41
S&P 500 Index		-3.08	7.51	10.73	13.99

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Russell 1000 Value Index, an unmanaged index, measures the performance of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

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.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)

Common Stocks	97.9
Money Market Funds	2.1
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at June 30, 2020)

Communication Services	4.6
Consumer Discretionary	7.7
Consumer Staples	6.2
Energy	7.8
Financials	17.5
Health Care	14.7
Industrials	8.0
Information Technology	13.4
Materials	13.8
Utilities	6.3
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	851.80	1,021.33	3.27	3.57	0.71
Class 2	1,000.00	1,000.00	850.90	1,020.09	4.42	4.82	0.96
Class 3	1,000.00	1,000.00	851.40	1,020.69	3.87	4.22	0.84

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.9%		
Issuer	Shares	Value (\$)
Communication Services 4.5%		
Diversified Telecommunication Services 4.5%		
Verizon Communications, Inc.	1,295,800	71,437,454
Total Communication Services		71,437,454
Consumer Discretionary 7.5%		
Internet & Direct Marketing Retail 2.3%		
Qurate Retail, Inc. ^(a)	3,878,301	36,843,860
Specialty Retail 5.2%		
Lowe's Companies, Inc.	606,600	81,963,792
Total Consumer Discretionary		118,807,652
Consumer Staples 6.1%		
Food Products 2.9%		
Tyson Foods, Inc., Class A	750,000	44,782,500
Tobacco 3.2%		
Philip Morris International, Inc.	725,000	50,793,500
Total Consumer Staples		95,576,000
Energy 7.6%		
Energy Equipment & Services 1.2%		
TechnipFMC PLC	2,750,000	18,810,000
Oil, Gas & Consumable Fuels 6.4%		
Chevron Corp.	300,000	26,769,000
Marathon Petroleum Corp.	800,000	29,904,000
Williams Companies, Inc. (The)	2,319,037	44,108,084
Total		100,781,084
Total Energy		119,591,084
Financials 17.1%		
Banks 10.1%		
Bank of America Corp.	1,750,000	41,562,500
Citigroup, Inc.	1,043,600	53,327,960
JPMorgan Chase & Co.	440,000	41,386,400
Wells Fargo & Co.	900,000	23,040,000
Total		159,316,860
Capital Markets 2.6%		
Morgan Stanley	850,000	41,055,000

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Insurance 4.4%		
American International Group, Inc.	1,100,000	34,298,000
MetLife, Inc.	975,000	35,607,000
Total		69,905,000
Total Financials		270,276,860
Health Care 14.4%		
Health Care Equipment & Supplies 2.7%		
Baxter International, Inc.	500,000	43,050,000
Health Care Providers & Services 8.1%		
Cigna Corp.	320,000	60,048,000
Humana, Inc.	175,000	67,856,250
Total		127,904,250
Pharmaceuticals 3.6%		
Bristol-Myers Squibb Co.	950,000	55,860,000
Total Health Care		226,814,250
Industrials 7.9%		
Aerospace & Defense 1.3%		
Raytheon Technologies Corp.	325,000	20,026,500
Industrial Conglomerates 2.1%		
Honeywell International, Inc.	225,000	32,532,750
Machinery 0.9%		
Caterpillar, Inc.	109,041	13,793,686
Road & Rail 3.6%		
CSX Corp.	400,000	27,896,000
Union Pacific Corp.	175,000	29,587,250
Total		57,483,250
Total Industrials		123,836,186
Information Technology 13.1%		
Electronic Equipment, Instruments & Components 4.3%		
Corning, Inc.	2,600,000	67,340,000
Semiconductors & Semiconductor Equipment 6.6%		
Applied Materials, Inc.	725,000	43,826,250
QUALCOMM, Inc.	650,600	59,341,226
Total		103,167,476

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Software 2.2%		
Teradata Corp. ^(a)	1,700,000	35,360,000
Total Information Technology		205,867,476
Materials 13.5%		
Chemicals 4.7%		
FMC Corp.	750,000	74,715,000
Metals & Mining 8.8%		
Barrick Gold Corp.	3,000,000	80,820,000
Freeport-McMoRan, Inc.	5,000,000	57,850,000
Total		138,670,000
Total Materials		213,385,000
Utilities 6.2%		
Electric Utilities 2.7%		
NextEra Energy, Inc.	175,000	42,029,750

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Independent Power and Renewable Electricity Producers 3.5%		
AES Corp. (The)	3,800,000	55,062,000
Total Utilities		97,091,750
Total Common Stocks (Cost \$1,405,144,413)		1,542,683,712
Money Market Funds 2.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	32,578,068	32,578,068
Total Money Market Funds (Cost \$32,582,964)		32,578,068
Total Investments in Securities (Cost: \$1,437,727,377)		1,575,261,780
Other Assets & Liabilities, Net		(40,973)
Net Assets		1,575,220,807

Notes to Portfolio of Investments

(a) Non-income producing investment.

(b) The rate shown is the seven-day current annualized yield at June 30, 2020.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	27,185,111	634,343,903	(628,946,643)	(4,303)	32,578,068	12,250	268,134	32,578,068

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	71,437,454	—	—	71,437,454
Consumer Discretionary	118,807,652	—	—	118,807,652
Consumer Staples	95,576,000	—	—	95,576,000
Energy	119,591,084	—	—	119,591,084
Financials	270,276,860	—	—	270,276,860
Health Care	226,814,250	—	—	226,814,250
Industrials	123,836,186	—	—	123,836,186
Information Technology	205,867,476	—	—	205,867,476
Materials	213,385,000	—	—	213,385,000
Utilities	97,091,750	—	—	97,091,750
Total Common Stocks	1,542,683,712	—	—	1,542,683,712
Money Market Funds	32,578,068	—	—	32,578,068
Total Investments in Securities	1,575,261,780	—	—	1,575,261,780

See the Portfolio of Investments for all investment classifications not indicated in the table.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,405,144,413)	\$1,542,683,712
Affiliated issuers (cost \$32,582,964)	32,578,068
Receivable for:	
Capital shares sold	25,588
Dividends	1,420,417
Total assets	1,576,707,785
Liabilities	
Payable for:	
Capital shares purchased	1,352,311
Management services fees	29,557
Distribution and/or service fees	329
Service fees	12,927
Compensation of board members	62,666
Compensation of chief compliance officer	169
Other expenses	29,019
Total liabilities	1,486,978
Net assets applicable to outstanding capital stock	\$1,575,220,807
Represented by	
Trust capital	\$1,575,220,807
Total - representing net assets applicable to outstanding capital stock	\$1,575,220,807
Class 1	
Net assets	\$1,504,187,231
Shares outstanding	63,814,660
Net asset value per share	\$23.57
Class 2	
Net assets	\$26,897,868
Shares outstanding	1,169,560
Net asset value per share	\$23.00
Class 3	
Net assets	\$44,135,708
Shares outstanding	1,897,304
Net asset value per share	\$23.26

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$21,335,574
Dividends – affiliated issuers	268,134
Interfund lending	93
Foreign taxes withheld	(63,000)
Total income	21,540,801
Expenses:	
Management services fees	5,251,169
Distribution and/or service fees	
Class 2	34,603
Class 3	29,046
Service fees	38,625
Compensation of board members	12,044
Custodian fees	7,836
Printing and postage fees	9,385
Audit fees	14,697
Legal fees	10,863
Compensation of chief compliance officer	159
Other	10,685
Total expenses	5,419,112
Net investment income	16,121,689
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(47,539,615)
Investments – affiliated issuers	12,250
Net realized loss	(47,527,365)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(228,774,110)
Investments – affiliated issuers	(4,303)
Net change in unrealized appreciation (depreciation)	(228,778,413)
Net realized and unrealized loss	(276,305,778)
Net decrease in net assets resulting from operations	\$(260,184,089)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$16,121,689	\$22,020,456
Net realized gain (loss)	(47,527,365)	94,040,356
Net change in unrealized appreciation (depreciation)	(228,778,413)	184,535,796
Net increase (decrease) in net assets resulting from operations	(260,184,089)	300,596,608
Increase (decrease) in net assets from capital stock activity	503,804,559	(144,844,810)
Total increase in net assets	243,620,470	155,751,798
Net assets at beginning of period	1,331,600,337	1,175,848,539
Net assets at end of period	\$1,575,220,807	\$1,331,600,337

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	23,838,742	629,416,025	3,426,100	83,702,508
Redemptions	(4,909,042)	(120,327,516)	(9,033,221)	(225,698,866)
Net increase (decrease)	18,929,700	509,088,509	(5,607,121)	(141,996,358)
Class 2				
Subscriptions	66,687	1,483,634	204,001	4,934,242
Redemptions	(111,270)	(2,544,135)	(140,820)	(3,434,395)
Net increase (decrease)	(44,583)	(1,060,501)	63,181	1,499,847
Class 3				
Subscriptions	57,804	1,299,338	140,619	3,427,384
Redemptions	(245,275)	(5,522,787)	(316,641)	(7,775,683)
Net decrease	(187,471)	(4,223,449)	(176,022)	(4,348,299)
Total net increase (decrease)	18,697,646	503,804,559	(5,719,962)	(144,844,810)

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$27.67	0.25	(4.35)	(4.10)
Year Ended 12/31/2019	\$21.83	0.43	5.41	5.84
Year Ended 12/31/2018	\$24.87	0.40	(3.44)	(3.04)
Year Ended 12/31/2017	\$20.56	0.30	4.01	4.31
Year Ended 12/31/2016	\$17.14	0.26	3.16	3.42
Year Ended 12/31/2015	\$18.02	0.27	(1.15)	(0.88)
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$27.03	0.21	(4.24)	(4.03)
Year Ended 12/31/2019	\$21.38	0.36	5.29	5.65
Year Ended 12/31/2018	\$24.42	0.33	(3.37)	(3.04)
Year Ended 12/31/2017	\$20.23	0.24	3.95	4.19
Year Ended 12/31/2016	\$16.91	0.22	3.10	3.32
Year Ended 12/31/2015	\$17.83	0.23	(1.15)	(0.92)
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$27.32	0.23	(4.29)	(4.06)
Year Ended 12/31/2019	\$21.59	0.39	5.34	5.73
Year Ended 12/31/2018	\$24.62	0.36	(3.39)	(3.03)
Year Ended 12/31/2017	\$20.38	0.27	3.97	4.24
Year Ended 12/31/2016	\$17.01	0.24	3.13	3.37
Year Ended 12/31/2015	\$17.91	0.25	(1.15)	(0.90)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interfund lending expense which is less than 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$23.57	(14.82%)	0.71% ^(c)	0.71% ^(c)	2.16% ^(c)	8%	\$1,504,187
Year Ended 12/31/2019	\$27.67	26.75%	0.73% ^(d)	0.73% ^(d)	1.73%	11%	\$1,241,829
Year Ended 12/31/2018	\$21.83	(12.22%)	0.73%	0.73%	1.60%	16%	\$1,102,434
Year Ended 12/31/2017	\$24.87	20.96%	0.76%	0.75%	1.35%	8%	\$1,322,918
Year Ended 12/31/2016	\$20.56	19.95%	0.82%	0.77%	1.49%	26%	\$1,046,757
Year Ended 12/31/2015	\$17.14	(4.88%)	0.81%	0.76%	1.54%	13%	\$779,920
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$23.00	(14.91%)	0.96% ^(c)	0.96% ^(c)	1.85% ^(c)	8%	\$26,898
Year Ended 12/31/2019	\$27.03	26.43%	0.98% ^(d)	0.98% ^(d)	1.48%	11%	\$32,815
Year Ended 12/31/2018	\$21.38	(12.45%)	0.98%	0.98%	1.36%	16%	\$24,610
Year Ended 12/31/2017	\$24.42	20.71%	1.01%	1.00%	1.10%	8%	\$22,501
Year Ended 12/31/2016	\$20.23	19.63%	1.07%	1.02%	1.25%	26%	\$15,026
Year Ended 12/31/2015	\$16.91	(5.16%)	1.06%	1.02%	1.32%	13%	\$11,918
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$23.26	(14.86%)	0.84% ^(c)	0.84% ^(c)	1.97% ^(c)	8%	\$44,136
Year Ended 12/31/2019	\$27.32	26.54%	0.86% ^(d)	0.86% ^(d)	1.61%	11%	\$56,957
Year Ended 12/31/2018	\$21.59	(12.31%)	0.85%	0.85%	1.48%	16%	\$48,804
Year Ended 12/31/2017	\$24.62	20.81%	0.89%	0.88%	1.22%	8%	\$56,053
Year Ended 12/31/2016	\$20.38	19.81%	0.95%	0.89%	1.39%	26%	\$45,889
Year Ended 12/31/2015	\$17.01	(5.02%)	0.94%	0.89%	1.42%	13%	\$47,307

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Select Large Cap Value Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.77% to 0.57% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.70% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.01% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.72%	0.73%
Class 2	0.97	0.98
Class 3	0.845	0.855

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$629,000,041 and \$116,857,369, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the six months ended June 30, 2020 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	733,333	1.28	3

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 99.2% 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Select Large Cap Value Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance was understandable in light of the particular management style involved and the particular market environment.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by Columbia Threadneedle and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Select Large Cap Value Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – SELECT MID CAP VALUE FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Select Mid Cap Value Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with long-term growth of capital.

Portfolio management

Kari Montanus

Lead Portfolio Manager

Managed Fund since 2018

Jonas Patrikson, CFA

Portfolio Manager

Managed Fund since 2014

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-20.13	-12.95	2.39	9.48
Class 2	05/03/10	-20.18	-13.13	2.15	9.24
Class 3	05/02/05	-20.16	-13.04	2.27	9.36
Russell Midcap Value Index		-18.09	-11.81	3.32	10.29

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	98.9
Money Market Funds	1.1
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at June 30, 2020)	
Consumer Discretionary	10.0
Consumer Staples	6.7
Energy	3.9
Financials	17.0
Health Care	9.0
Industrials	14.8
Information Technology	12.0
Materials	7.6
Real Estate	9.7
Utilities	9.3
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	798.70	1,020.84	3.62	4.07	0.81
Class 2	1,000.00	1,000.00	798.20	1,019.59	4.74	5.32	1.06
Class 3	1,000.00	1,000.00	798.40	1,020.24	4.16	4.67	0.93

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.6%		
Issuer	Shares	Value (\$)
Consumer Discretionary 9.9%		
Hotels, Restaurants & Leisure 2.2%		
Hyatt Hotels Corp., Class A	70,000	3,520,300
Penn National Gaming, Inc. ^(a)	75,000	2,290,500
Total		5,810,800
Household Durables 1.6%		
D.R. Horton, Inc.	74,000	4,103,300
Multiline Retail 2.2%		
Dollar Tree, Inc. ^(a)	61,370	5,687,771
Specialty Retail 3.9%		
Burlington Stores, Inc. ^(a)	27,000	5,317,110
O'Reilly Automotive, Inc. ^(a)	11,000	4,638,370
Total		9,955,480
Total Consumer Discretionary		25,557,351
Consumer Staples 6.6%		
Food & Staples Retailing 4.1%		
Kroger Co. (The)	201,345	6,815,528
U.S. Foods Holding Corp. ^(a)	198,830	3,920,928
Total		10,736,456
Food Products 2.5%		
Tyson Foods, Inc., Class A	107,300	6,406,883
Total Consumer Staples		17,143,339
Energy 3.9%		
Oil, Gas & Consumable Fuels 3.9%		
Marathon Petroleum Corp.	102,425	3,828,647
Noble Energy, Inc.	354,653	3,177,691
WPX Energy, Inc. ^(a)	463,835	2,959,267
Total		9,965,605
Total Energy		9,965,605
Financials 16.7%		
Banks 5.7%		
Popular, Inc.	125,985	4,682,862
Regions Financial Corp.	492,205	5,473,320
SVB Financial Group ^(a)	21,550	4,644,672
Total		14,800,854

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Capital Markets 1.8%		
Northern Trust Corp.	58,225	4,619,572
Consumer Finance 1.8%		
Discover Financial Services	95,000	4,758,550
Diversified Financial Services 2.4%		
Voya Financial, Inc.	131,625	6,140,306
Insurance 5.0%		
Hanover Insurance Group, Inc. (The)	53,000	5,370,490
Lincoln National Corp.	82,812	3,046,653
Reinsurance Group of America, Inc.	56,500	4,431,860
Total		12,849,003
Total Financials		43,168,285
Health Care 8.9%		
Health Care Equipment & Supplies 2.5%		
Zimmer Biomet Holdings, Inc.	53,013	6,327,632
Health Care Providers & Services 4.0%		
Centene Corp. ^(a)	70,360	4,471,378
Quest Diagnostics, Inc.	52,235	5,952,700
Total		10,424,078
Life Sciences Tools & Services 2.4%		
Agilent Technologies, Inc.	69,680	6,157,622
Total Health Care		22,909,332
Industrials 14.6%		
Aerospace & Defense 2.1%		
L3 Harris Technologies, Inc.	32,037	5,435,718
Building Products 1.9%		
Trane Technologies PLC	56,242	5,004,413
Electrical Equipment 3.5%		
AMETEK, Inc.	99,390	8,882,484
Machinery 4.7%		
Ingersoll Rand, Inc. ^(a)	231,039	6,496,817
ITT, Inc.	95,000	5,580,300
Total		12,077,117

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Road & Rail 2.4%		
Norfolk Southern Corp.	35,315	6,200,254
Total Industrials		37,599,986
Information Technology 11.9%		
Communications Equipment 1.9%		
Motorola Solutions, Inc.	35,025	4,908,053
Electronic Equipment, Instruments & Components 2.0%		
Coming, Inc.	200,000	5,180,000
IT Services 2.5%		
CACI International, Inc., Class A ^(a)	15,000	3,253,200
Square, Inc., Class A ^(a)	30,000	3,148,200
Total		6,401,400
Semiconductors & Semiconductor Equipment 5.5%		
Marvell Technology Group Ltd.	152,600	5,350,156
ON Semiconductor Corp. ^(a)	185,000	3,666,700
Teradyne, Inc.	61,200	5,172,012
Total		14,188,868
Total Information Technology		30,678,321
Materials 7.5%		
Chemicals 5.0%		
Eastman Chemical Co.	69,000	4,805,160
FMC Corp.	79,840	7,953,661
Total		12,758,821
Metals & Mining 2.5%		
Freeport-McMoRan, Inc.	562,700	6,510,439
Total Materials		19,269,260
Real Estate 9.5%		
Equity Real Estate Investment Trusts (REITS) 9.5%		
Alexandria Real Estate Equities, Inc.	35,000	5,678,750
First Industrial Realty Trust, Inc.	165,000	6,342,600
Gaming and Leisure Properties, Inc.	183,558	6,351,107
Welltower, Inc.	120,680	6,245,190
Total		24,617,647
Total Real Estate		24,617,647

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Utilities 9.1%		
Electric Utilities 2.1%		
Pinnacle West Capital Corp.	73,430	5,381,685
Independent Power and Renewable Electricity Producers 2.2%		
AES Corp. (The)	398,200	5,769,918
Multi-Utilities 4.8%		
Ameren Corp.	77,775	5,472,249
CMS Energy Corp.	119,875	7,003,097
Total		12,475,346
Total Utilities		23,626,949
Total Common Stocks (Cost \$263,535,589)		254,536,075
Money Market Funds 1.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	2,934,359	2,934,359
Total Money Market Funds (Cost \$2,934,525)		2,934,359
Total Investments in Securities (Cost: \$266,470,114)		257,470,434
Other Assets & Liabilities, Net		755,581
Net Assets		258,226,015

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	5,993,237	19,936,312	(22,995,153)	(37)	2,934,359	1,468	31,862	2,934,359

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Consumer Discretionary	25,557,351	—	—	25,557,351
Consumer Staples	17,143,339	—	—	17,143,339
Energy	9,965,605	—	—	9,965,605
Financials	43,168,285	—	—	43,168,285
Health Care	22,909,332	—	—	22,909,332
Industrials	37,599,986	—	—	37,599,986
Information Technology	30,678,321	—	—	30,678,321

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Materials	19,269,260	–	–	19,269,260
Real Estate	24,617,647	–	–	24,617,647
Utilities	23,626,949	–	–	23,626,949
Total Common Stocks	254,536,075	–	–	254,536,075
Money Market Funds	2,934,359	–	–	2,934,359
Total Investments in Securities	257,470,434	–	–	257,470,434

See the Portfolio of Investments for all investment classifications not indicated in the table.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$263,535,589)	\$254,536,075
Affiliated issuers (cost \$2,934,525)	2,934,359
Receivable for:	
Investments sold	4,044,771
Capital shares sold	3,620
Dividends	369,669
Expense reimbursement due from Investment Manager	492
Total assets	261,888,986
Liabilities	
Payable for:	
Investments purchased	3,398,831
Capital shares purchased	171,580
Management services fees	5,716
Distribution and/or service fees	352
Service fees	6,792
Compensation of board members	55,681
Compensation of chief compliance officer	34
Other expenses	23,985
Total liabilities	3,662,971
Net assets applicable to outstanding capital stock	\$258,226,015
Represented by	
Trust capital	\$258,226,015
Total - representing net assets applicable to outstanding capital stock	\$258,226,015
Class 1	
Net assets	\$181,010,263
Shares outstanding	8,738,515
Net asset value per share	\$20.71
Class 2	
Net assets	\$27,004,844
Shares outstanding	1,333,831
Net asset value per share	\$20.25
Class 3	
Net assets	\$50,210,908
Shares outstanding	2,452,314
Net asset value per share	\$20.47

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$2,884,420
Dividends – affiliated issuers	31,862
Foreign taxes withheld	(10,079)
Total income	2,906,203
Expenses:	
Management services fees	1,090,979
Distribution and/or service fees	
Class 2	35,050
Class 3	33,986
Service fees	33,714
Compensation of board members	4,633
Custodian fees	2,955
Printing and postage fees	12,811
Audit fees	14,669
Legal fees	5,158
Compensation of chief compliance officer	34
Other	3,648
Total expenses	1,237,637
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(91,221)
Total net expenses	1,146,416
Net investment income	1,759,787
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(21,942,167)
Investments – affiliated issuers	1,468
Net realized loss	(21,940,699)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(43,922,115)
Investments – affiliated issuers	(37)
Net change in unrealized appreciation (depreciation)	(43,922,152)
Net realized and unrealized loss	(65,862,851)
Net decrease in net assets resulting from operations	\$(64,103,064)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$1,759,787	\$3,483,879
Net realized gain (loss)	(21,940,699)	12,234,018
Net change in unrealized appreciation (depreciation)	(43,922,152)	64,266,158
Net increase (decrease) in net assets resulting from operations	(64,103,064)	79,984,055
Decrease in net assets from capital stock activity	(1,183,363)	(14,543,206)
Total increase (decrease) in net assets	(65,286,427)	65,440,849
Net assets at beginning of period	323,512,442	258,071,593
Net assets at end of period	\$258,226,015	\$323,512,442

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	300,768	5,494,445	49,187	1,138,265
Redemptions	(83,157)	(1,926,447)	(208,334)	(4,959,633)
Net increase (decrease)	217,611	3,567,998	(159,147)	(3,821,368)
Class 2				
Subscriptions	55,447	1,097,388	158,957	3,676,053
Redemptions	(71,073)	(1,467,968)	(138,544)	(3,188,552)
Net increase (decrease)	(15,626)	(370,580)	20,413	487,501
Class 3				
Subscriptions	17,026	356,353	17,276	381,689
Redemptions	(230,252)	(4,737,134)	(498,289)	(11,591,028)
Net decrease	(213,226)	(4,380,781)	(481,013)	(11,209,339)
Total net decrease	(11,241)	(1,183,363)	(619,747)	(14,543,206)

The accompanying Notes to Financial Statements are an integral part of this statement.

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FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$25.93	0.15	(5.37)	(5.22)
Year Ended 12/31/2019	\$19.70	0.29	5.94	6.23
Year Ended 12/31/2018	\$22.72	0.20	(3.22)	(3.02)
Year Ended 12/31/2017	\$20.01	0.25	2.46	2.71
Year Ended 12/31/2016	\$17.53	0.23	2.25	2.48
Year Ended 12/31/2015	\$18.45	0.07	(0.99)	(0.92)
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$25.37	0.12	(5.24)	(5.12)
Year Ended 12/31/2019	\$19.33	0.22	5.82	6.04
Year Ended 12/31/2018	\$22.35	0.14	(3.16)	(3.02)
Year Ended 12/31/2017	\$19.73	0.20	2.42	2.62
Year Ended 12/31/2016	\$17.33	0.14	2.26	2.40
Year Ended 12/31/2015	\$18.26	0.07	(1.00)	(0.93)
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$25.64	0.13	(5.30)	(5.17)
Year Ended 12/31/2019	\$19.51	0.25	5.88	6.13
Year Ended 12/31/2018	\$22.53	0.16	(3.18)	(3.02)
Year Ended 12/31/2017	\$19.87	0.22	2.44	2.66
Year Ended 12/31/2016	\$17.43	0.16	2.28	2.44
Year Ended 12/31/2015	\$18.34	0.09	(1.00)	(0.91)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include line of credit interest expense which is less than 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$20.71	(20.13%)	0.88% ^(c)	0.81% ^(c)	1.38% ^(c)	27%	\$181,010
Year Ended 12/31/2019	\$25.93	31.62%	0.88%	0.82%	1.22%	31%	\$220,919
Year Ended 12/31/2018	\$19.70	(13.29%)	0.89%	0.85%	0.87%	98%	\$170,998
Year Ended 12/31/2017	\$22.72	13.54%	0.91%	0.87%	1.20%	72%	\$191,281
Year Ended 12/31/2016	\$20.01	14.15%	0.93%	0.90%	1.25%	57%	\$162,796
Year Ended 12/31/2015	\$17.53	(4.99%)	0.91% ^(d)	0.90% ^(d)	0.38%	43%	\$12,613
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$20.25	(20.18%)	1.13% ^(c)	1.06% ^(c)	1.12% ^(c)	27%	\$27,005
Year Ended 12/31/2019	\$25.37	31.25%	1.13%	1.07%	0.97%	31%	\$34,239
Year Ended 12/31/2018	\$19.33	(13.51%)	1.14%	1.10%	0.62%	98%	\$25,687
Year Ended 12/31/2017	\$22.35	13.28%	1.16%	1.12%	0.97%	72%	\$28,989
Year Ended 12/31/2016	\$19.73	13.85%	1.19%	1.16%	0.79%	57%	\$22,379
Year Ended 12/31/2015	\$17.33	(5.09%)	1.22% ^(d)	1.17% ^(d)	0.40%	43%	\$17,179
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$20.47	(20.16%)	1.00% ^(c)	0.93% ^(c)	1.24% ^(c)	27%	\$50,211
Year Ended 12/31/2019	\$25.64	31.42%	1.01%	0.95%	1.08%	31%	\$68,354
Year Ended 12/31/2018	\$19.51	(13.40%)	1.01%	0.97%	0.73%	98%	\$61,387
Year Ended 12/31/2017	\$22.53	13.39%	1.04%	0.99%	1.05%	72%	\$85,853
Year Ended 12/31/2016	\$19.87	14.00%	1.07%	1.03%	0.88%	57%	\$92,137
Year Ended 12/31/2015	\$17.43	(4.96%)	1.09% ^(d)	1.04% ^(d)	0.50%	43%	\$97,276

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Select Mid Cap Value Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.82% to 0.65% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.82% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Transactions with affiliates

For the six months ended June 30, 2020, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$1,198,922 and \$0, respectively.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.03% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual through Apr 30, 2021
Class 1	0.81%
Class 2	1.06
Class 3	0.935

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$74,241,931 and \$71,095,502, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 96.8% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 9. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Select Mid Cap Value Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Select Mid Cap Value Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – SELECT SMALL CAP VALUE FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Select Small Cap Value Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund’s Form N-Q and Form N-PORT filings are available on the SEC’s website at sec.gov. The Fund’s complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with long-term capital growth.

Portfolio management

Kari Montanus

Lead Portfolio Manager

Managed Fund since 2014

Jonas Patrikson, CFA

Portfolio Manager

Managed Fund since 2018

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	-19.02	-16.63	-0.75	8.76
Class 2	05/03/10	-19.15	-16.87	-0.99	8.49
Class 3	09/15/99	-19.08	-16.72	-0.87	8.63
Russell 2000 Value Index		-23.50	-17.48	1.26	7.82

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Russell 2000 Value Index, an unmanaged index, tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Common Stocks	98.7
Money Market Funds	1.3
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at June 30, 2020)	
Communication Services	2.6
Consumer Discretionary	11.9
Consumer Staples	3.2
Energy	1.8
Financials	21.5
Health Care	7.3
Industrials	16.9
Information Technology	16.6
Materials	7.3
Real Estate	7.7
Utilities	3.2
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	809.80	1,020.54	3.91	4.37	0.87	
Class 2	1,000.00	1,000.00	808.50	1,019.29	5.04	5.62	1.12	
Class 3	1,000.00	1,000.00	809.20	1,019.89	4.50	5.02	1.00	

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.7%		
Issuer	Shares	Value (\$)
Communication Services 2.6%		
Wireless Telecommunication Services 2.6%		
Telephone and Data Systems, Inc.	83,900	1,667,932
Total Communication Services		1,667,932
Consumer Discretionary 11.8%		
Auto Components 2.2%		
Motorcar Parts of America, Inc. ^(a)	81,700	1,443,639
Diversified Consumer Services 0.5%		
Regis Corp. ^(a)	41,500	339,470
Hotels, Restaurants & Leisure 5.7%		
Extended Stay America, Inc.	60,000	671,400
Penn National Gaming, Inc. ^(a)	51,578	1,575,192
Texas Roadhouse, Inc.	26,860	1,412,030
Total		3,658,622
Household Durables 2.4%		
Lennar Corp., Class A	9,416	580,214
Taylor Morrison Home Corp., Class A ^(a)	49,416	953,235
Total		1,533,449
Specialty Retail 1.0%		
Aaron's, Inc.	14,000	635,600
Total Consumer Discretionary		7,610,780
Consumer Staples 3.1%		
Food Products 3.1%		
Nomad Foods Ltd. ^(a)	93,600	2,007,720
Total Consumer Staples		2,007,720
Energy 1.8%		
Energy Equipment & Services 1.2%		
Exterran Corp. ^(a)	64,500	347,655
Patterson-UTI Energy, Inc.	119,810	415,741
Total		763,396
Oil, Gas & Consumable Fuels 0.6%		
WPX Energy, Inc. ^(a)	60,000	382,800
Total Energy		1,146,196

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Financials 21.3%		
Banks 4.3%		
Pacific Premier Bancorp, Inc.	79,440	1,722,259
Popular, Inc.	28,000	1,040,760
Total		2,763,019
Insurance 10.2%		
CNO Financial Group, Inc.	60,000	934,200
Hanover Insurance Group, Inc. (The)	16,900	1,712,477
Lincoln National Corp.	31,300	1,151,527
National General Holdings Corp.	128,000	2,766,080
Total		6,564,284
Mortgage Real Estate Investment Trusts (REITs) 0.8%		
Ladder Capital Corp., Class A	66,435	538,124
Thriffs & Mortgage Finance 6.0%		
Axos Financial, Inc. ^(a)	85,979	1,898,416
Radian Group, Inc.	127,363	1,975,400
Total		3,873,816
Total Financials		13,739,243
Health Care 7.2%		
Biotechnology 2.0%		
Ligand Pharmaceuticals, Inc. ^(a)	11,500	1,286,275
Health Care Equipment & Supplies 1.4%		
CONMED Corp.	13,000	935,870
Health Care Providers & Services 2.0%		
Centene Corp. ^(a)	20,123	1,278,817
Life Sciences Tools & Services 1.8%		
Syneos Health, Inc. ^(a)	20,000	1,165,000
Total Health Care		4,665,962
Industrials 16.6%		
Aerospace & Defense 3.1%		
Cubic Corp.	42,400	2,036,472
Airlines 1.5%		
Spirit Airlines, Inc. ^(a)	54,000	961,200
Commercial Services & Supplies 3.4%		
Waste Connections, Inc.	23,190	2,174,990

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 5.4%		
ITT, Inc.	15,000	881,100
Kennametal, Inc.	36,000	1,033,560
Rexnord Corp.	53,667	1,564,393
Total		3,479,053
Road & Rail 3.2%		
Knight-Swift Transportation Holdings, Inc.	50,340	2,099,682
Total Industrials		10,751,397
Information Technology 16.3%		
Communications Equipment 6.1%		
Extreme Networks, Inc. ^(a)	263,400	1,143,156
Viavi Solutions, Inc. ^(a)	222,200	2,830,828
Total		3,973,984
IT Services 5.0%		
CACI International, Inc., Class A ^(a)	8,187	1,775,596
EPAM Systems, Inc. ^(a)	5,675	1,430,157
Total		3,205,753
Semiconductors & Semiconductor Equipment 5.2%		
Kulicke & Soffa Industries, Inc.	45,000	937,350
MACOM Technology Solutions Holdings, Inc. ^(a)	71,000	2,438,850
Total		3,376,200
Total Information Technology		10,555,937
Materials 7.2%		
Chemicals 2.3%		
Minerals Technologies, Inc.	31,700	1,487,681
Construction Materials 2.2%		
Summit Materials, Inc., Class A ^(a)	89,400	1,437,552
Containers & Packaging 1.9%		
O-I Glass, Inc.	135,080	1,213,018

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Metals & Mining 0.8%		
Warrior Met Coal, Inc.	35,000	538,650
Total Materials		4,676,901
Real Estate 7.6%		
Equity Real Estate Investment Trusts (REITs) 7.6%		
First Industrial Realty Trust, Inc.	30,000	1,153,200
Gaming and Leisure Properties, Inc.	44,310	1,533,126
Physicians Realty Trust	60,000	1,051,200
QTS Realty Trust Inc., Class A	18,000	1,153,620
Total		4,891,146
Total Real Estate		4,891,146
Utilities 3.2%		
Electric Utilities 3.2%		
PNM Resources, Inc.	20,000	768,800
Portland General Electric Co.	31,100	1,300,291
Total		2,069,091
Total Utilities		2,069,091
Total Common Stocks (Cost \$62,882,508)		63,782,305
Money Market Funds 1.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(b),(c)}	842,231	842,231
Total Money Market Funds (Cost \$842,312)		842,231
Total Investments in Securities (Cost: \$63,724,820)		64,624,536
Other Assets & Liabilities, Net		14,837
Net Assets		64,639,373

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	1,077,783	5,739,894	(5,975,365)	(81)	842,231	591	3,920	842,231

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	1,667,932	—	—	1,667,932
Consumer Discretionary	7,610,780	—	—	7,610,780
Consumer Staples	2,007,720	—	—	2,007,720
Energy	1,146,196	—	—	1,146,196
Financials	13,739,243	—	—	13,739,243
Health Care	4,665,962	—	—	4,665,962
Industrials	10,751,397	—	—	10,751,397

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Information Technology	10,555,937	–	–	10,555,937
Materials	4,676,901	–	–	4,676,901
Real Estate	4,891,146	–	–	4,891,146
Utilities	2,069,091	–	–	2,069,091
Total Common Stocks	63,782,305	–	–	63,782,305
Money Market Funds	842,231	–	–	842,231
Total Investments in Securities	64,624,536	–	–	64,624,536

See the Portfolio of Investments for all investment classifications not indicated in the table.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$62,882,508)	\$63,782,305
Affiliated issuers (cost \$842,312)	842,231
Receivable for:	
Investments sold	952,112
Capital shares sold	18,755
Dividends	66,485
Expense reimbursement due from Investment Manager	387
Total assets	65,662,275
Liabilities	
Payable for:	
Investments purchased	873,081
Capital shares purchased	75,775
Management services fees	1,519
Distribution and/or service fees	282
Service fees	6,815
Compensation of board members	35,062
Compensation of chief compliance officer	10
Other expenses	30,358
Total liabilities	1,022,902
Net assets applicable to outstanding capital stock	\$64,639,373
Represented by	
Trust capital	\$64,639,373
Total - representing net assets applicable to outstanding capital stock	\$64,639,373
Class 1	
Net assets	\$3,398,900
Shares outstanding	167,785
Net asset value per share	\$20.26
Class 2	
Net assets	\$22,312,927
Shares outstanding	1,128,971
Net asset value per share	\$19.76
Class 3	
Net assets	\$38,927,546
Shares outstanding	1,944,509
Net asset value per share	\$20.02

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$471,787
Dividends – affiliated issuers	3,920
Foreign taxes withheld	(2,407)
Total income	473,300
Expenses:	
Management services fees	289,716
Distribution and/or service fees	
Class 2	27,722
Class 3	25,751
Service fees	25,697
Compensation of board members	4,129
Custodian fees	1,055
Printing and postage fees	19,851
Audit fees	14,669
Legal fees	4,138
Compensation of chief compliance officer	8
Other	2,607
Total expenses	415,343
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(71,905)
Total net expenses	343,438
Net investment income	129,862
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	139,025
Investments – affiliated issuers	591
Net realized gain	139,616
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(16,086,239)
Investments – affiliated issuers	(81)
Net change in unrealized appreciation (depreciation)	(16,086,320)
Net realized and unrealized loss	(15,946,704)
Net decrease in net assets resulting from operations	\$(15,816,842)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$129,862	\$455,434
Net realized gain	139,616	4,178,409
Net change in unrealized appreciation (depreciation)	(16,086,320)	8,850,918
Net increase (decrease) in net assets resulting from operations	(15,816,842)	13,484,761
Decrease in net assets from capital stock activity	(3,316,727)	(8,886,997)
Total increase (decrease) in net assets	(19,133,569)	4,597,764
Net assets at beginning of period	83,772,942	79,175,178
Net assets at end of period	\$64,639,373	\$83,772,942

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	54,888	1,117,686	117,208	2,821,393
Redemptions	(58,132)	(1,243,572)	(95,021)	(2,287,938)
Net increase (decrease)	(3,244)	(125,886)	22,187	533,455
Class 2				
Subscriptions	99,434	1,785,955	96,853	2,262,267
Redemptions	(69,000)	(1,444,270)	(155,847)	(3,636,912)
Net increase (decrease)	30,434	341,685	(58,994)	(1,374,645)
Class 3				
Subscriptions	13,580	277,723	28,491	675,506
Redemptions	(196,672)	(3,810,249)	(369,227)	(8,721,313)
Net decrease	(183,092)	(3,532,526)	(340,736)	(8,045,807)
Total net decrease	(155,902)	(3,316,727)	(377,543)	(8,886,997)

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
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$25.02	0.05	(4.81)	(4.76)
Year Ended 12/31/2019	\$21.25	0.16	3.61	3.77
Year Ended 12/31/2018	\$24.31	0.11	(3.17)	(3.06)
Year Ended 12/31/2017	\$21.65	(0.02)	2.68	2.66
Year Ended 12/31/2016	\$19.00	0.00 ^(d)	2.65	2.65
Year Ended 12/31/2015	\$19.60	0.00 ^(d)	(0.60)	(0.60)
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$24.44	0.03	(4.71)	(4.68)
Year Ended 12/31/2019	\$20.81	0.10	3.53	3.63
Year Ended 12/31/2018	\$23.87	0.05	(3.11)	(3.06)
Year Ended 12/31/2017	\$21.30	0.04	2.53	2.57
Year Ended 12/31/2016	\$18.74	(0.04)	2.60	2.56
Year Ended 12/31/2015	\$19.38	(0.04)	(0.60)	(0.64)
Class 3				
Six Months Ended 6/30/2020 (Unaudited)	\$24.74	0.04	(4.76)	(4.72)
Year Ended 12/31/2019	\$21.04	0.14	3.56	3.70
Year Ended 12/31/2018	\$24.10	0.08	(3.14)	(3.06)
Year Ended 12/31/2017	\$21.48	0.06	2.56	2.62
Year Ended 12/31/2016	\$18.87	(0.02)	2.63	2.61
Year Ended 12/31/2015	\$19.50	(0.02)	(0.61)	(0.63)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Rounds to zero.
- Ratios include line of credit interest expense which is less than 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$20.26	(19.02%)	1.09% ^(c)	0.87% ^(c)	0.51% ^(c)	12%	\$3,399
Year Ended 12/31/2019	\$25.02	17.74%	1.05%	0.88%	0.68%	21%	\$4,280
Year Ended 12/31/2018	\$21.25	(12.59%)	1.04%	0.88%	0.43%	13%	\$3,163
Year Ended 12/31/2017	\$24.31	12.29%	1.02%	0.89%	(0.09%)	23%	\$4,111
Year Ended 12/31/2016	\$21.65	13.95%	1.00% ^(e)	0.91% ^(e)	0.02%	32%	\$16,013
Year Ended 12/31/2015	\$19.00	(3.06%)	0.99%	0.91%	0.01%	27%	\$60,663
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$19.76	(19.15%)	1.34% ^(c)	1.12% ^(c)	0.31% ^(c)	12%	\$22,313
Year Ended 12/31/2019	\$24.44	17.44%	1.30%	1.13%	0.44%	21%	\$26,851
Year Ended 12/31/2018	\$20.81	(12.82%)	1.29%	1.13%	0.20%	13%	\$24,086
Year Ended 12/31/2017	\$23.87	12.06%	1.29%	1.14%	0.19%	23%	\$28,050
Year Ended 12/31/2016	\$21.30	13.66%	1.27% ^(e)	1.16% ^(e)	(0.22%)	32%	\$25,233
Year Ended 12/31/2015	\$18.74	(3.30%)	1.24%	1.16%	(0.22%)	27%	\$22,315
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$20.02	(19.08%)	1.21% ^(c)	1.00% ^(c)	0.43% ^(c)	12%	\$38,928
Year Ended 12/31/2019	\$24.74	17.59%	1.18%	1.00%	0.57%	21%	\$52,643
Year Ended 12/31/2018	\$21.04	(12.70%)	1.17%	1.01%	0.33%	13%	\$51,927
Year Ended 12/31/2017	\$24.10	12.20%	1.16%	1.02%	0.25%	23%	\$67,684
Year Ended 12/31/2016	\$21.48	13.83%	1.14% ^(e)	1.03% ^(e)	(0.10%)	32%	\$71,355
Year Ended 12/31/2015	\$18.87	(3.23%)	1.11%	1.04%	(0.11%)	27%	\$73,318

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Select Small Cap Value Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.87% to 0.75% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.87% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Transactions with affiliates

For the six months ended June 30, 2020, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$0 and \$925,638, respectively. The sale transactions resulted in a net realized gain of \$744,096.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.08% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.85%	0.88%
Class 2	1.10	1.13
Class 3	0.975	1.005

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$7,924,458 and \$10,877,916, respectively, for the six months ended June 30, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

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 six months ended June 30, 2020.

Note 8. Significant risks

Financial sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the financial services sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 80.1% 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 9. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Select Small Cap Value Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed the Fund's underperformance for certain periods, noting that appropriate steps (such as changes to process) are being taken to help improve the Fund's performance.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Select Small Cap Value Fund

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Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – U.S. GOVERNMENT MORTGAGE FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – U.S. Government Mortgage Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund’s Form N-Q and Form N-PORT filings are available on the SEC’s website at sec.gov. The Fund’s complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with current income as its primary objective and, as its secondary objective, preservation of capital.

Portfolio management

Jason Callan
Co-Portfolio Manager
Managed Fund since 2012

Tom Heuer, CFA
Co-Portfolio Manager
Managed Fund since 2012

Ryan Osborn, CFA
Co-Portfolio Manager
Managed Fund since 2019

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	3.11	5.19	3.52	2.70
Class 2	05/03/10	3.02	4.90	3.26	2.46
Class 3	09/15/99	3.11	5.09	3.39	2.58
Bloomberg Barclays U.S. Mortgage-Backed Securities Index		3.50	5.67	3.23	3.06

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Fund's performance prior to May 2013 reflects returns achieved pursuant to a different investment objective and different principal investment strategies. If the Fund's current investment objective and strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays U.S. Mortgage-Backed Securities Index, an unmanaged index, includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Asset-Backed Securities – Agency	0.0 ^(a)
Asset-Backed Securities – Non-Agency	4.6
Commercial Mortgage-Backed Securities - Agency	5.1
Commercial Mortgage-Backed Securities - Non-Agency	4.0
Money Market Funds	3.4
Options Purchased Puts	0.1
Residential Mortgage-Backed Securities - Agency	74.4
Residential Mortgage-Backed Securities - Non-Agency	8.4
Total	100.0

(a) Rounds to zero.

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.

Quality breakdown (%) (at June 30, 2020)	
AAA rating	77.9
AA rating	7.3
A rating	2.2
BBB rating	6.0
BB rating	1.0
B rating	0.9
Not rated	4.7
Total	100.0

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2020 — June 30, 2020								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,031.10	1,022.58	2.32	2.31	0.46	
Class 2	1,000.00	1,000.00	1,030.20	1,021.33	3.58	3.57	0.71	
Class 3	1,000.00	1,000.00	1,031.10	1,021.98	2.93	2.92	0.58	

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 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States Small Business Administration Series 2001-20H Class 1 08/01/2021	6.340%	1,821	1,853
Total Asset-Backed Securities – Agency (Cost \$1,821)			1,853

Asset-Backed Securities — Non-Agency 5.9%			
Apidos CLO XXVIII ^{(a),(b)} Series 2017-28A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 01/20/2031	2.835%	4,125,000	3,898,612
Avant Loans Funding Trust ^(a) Subordinated Series 2018-B Class B 07/15/2022	4.110%	4,656,718	4,694,632
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-1A Class BR 3-month USD LIBOR + 2.350% 08/14/2030	2.774%	1,900,000	1,819,199
Series 2013-3A Class BR 3-month USD LIBOR + 1.700% 10/15/2030	2.919%	2,750,000	2,504,411
Series 2013-4A Class BRR 3-month USD LIBOR + 1.420% Floor 1.420% 01/15/2031	2.639%	6,500,000	6,035,406
Conn's Receivables Funding LLC ^(a) Series 2019-B Class A 06/17/2024	2.660%	2,646,012	2,586,663
LendingClub Receivables Trust ^(a) Series 2019-5 Class A 12/15/2045	3.750%	4,447,975	4,417,894
Madison Park Funding Ltd. ^{(a),(b)} Series 2015-18A Class CR 3-month USD LIBOR + 1.950% 10/21/2030	3.059%	6,000,000	5,714,580
OZLM Funding IV Ltd. ^{(a),(b)} Series 2013-4A Class D2R 3-month USD LIBOR + 7.250% 10/22/2030	8.348%	2,045,764	1,540,462
OZLM Funding Ltd. ^{(a),(b)} Series 2012-1A Class DR2 3-month USD LIBOR + 6.670% 07/22/2029	7.768%	3,000,000	2,347,116
OZLM XI Ltd. ^{(a),(b)} Series 2015-11A Class A2R 3-month USD LIBOR + 1.750% 10/30/2030	2.510%	3,000,000	2,833,311

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pagaya AI Debt Selection Trust ^(a) Series 2019-3 Class A 11/16/2026	3.821%	3,690,455	3,645,382
Prosper Marketplace Issuance Trust ^(a) Series 2019-3A Class B 07/15/2025	3.590%	2,000,000	1,963,515
Subordinated Series 2017-1A Class C 06/15/2023	5.800%	891,882	879,919
Subordinated Series 2017-2A Class C 09/15/2023	5.370%	1,239,478	1,216,789
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	2.619%	3,750,000	3,634,635
SCF Equipment Leasing LLC ^(a) Series 2017-2A Class A 12/20/2023	3.410%	1,846,397	1,825,360
SoFi Consumer Loan Program Trust ^(a) Series 2018-3 Class B 08/25/2027	4.020%	4,500,000	4,117,399
Sounds Point IV-R CLO Ltd. ^{(a),(b)} Series 2013-3RA Class B 3-month USD LIBOR + 1.750% Floor 1.750% 04/18/2031	2.885%	5,000,000	4,777,335
Total Asset-Backed Securities – Non-Agency (Cost \$64,004,116)			60,452,620

Commercial Mortgage-Backed Securities - Agency 6.6%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K063 Class A2 01/25/2027	3.430%	4,395,000	5,046,365
Federal National Mortgage Association ^(c) Series 2017-M15 Class ATS2 11/25/2027	3.196%	7,000,000	7,661,502
Series 2018-M7 Class A2 03/25/2028	3.150%	25,000,000	27,816,005
Federal National Mortgage Association Series 2017-T1 Class A 06/25/2027	2.898%	3,988,871	4,310,332
FRESB Mortgage Trust ^(c) Series 2018-SB45 Class A10F 11/25/2027	3.160%	6,171,094	6,691,761
Government National Mortgage Association Series 2017-190 Class AD 03/16/2060	2.600%	3,365,320	3,531,040

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Commercial Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association ^{(c),(d)}			
Series 2019-102 Class IB 03/16/2060	0.899%	14,073,057	1,081,774
Series 2019-109 Class IO 04/16/2060	0.835%	24,712,920	1,804,041
Series 2019-118 Class IO 06/16/2061	0.846%	29,809,434	2,018,099
Series 2019-131 Class IO 07/16/2061	0.931%	23,806,542	1,754,016
Series 2019-134 Class IO 08/16/2061	0.888%	17,797,891	1,298,637
Series 2019-139 Class IO 11/16/2061	0.767%	18,775,871	1,207,131
Series 2020-19 Class IO 12/16/2061	1.009%	17,188,086	1,474,746
Series 2020-3 Class IO 02/16/2062	0.951%	18,273,480	1,456,967
Total Commercial Mortgage-Backed Securities - Agency (Cost \$62,350,389)			67,152,416

Commercial Mortgage-Backed Securities - Non-Agency 5.2%			
Braemar Hotels & Resorts Trust ^{(a),(b)}			
Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.985%	3,500,000	2,952,077
CHT Mortgage Trust ^{(a),(b)}			
Series 2017-CSMO Class D 1-month USD LIBOR + 2.250% Floor 2.100% 11/15/2036	2.435%	8,000,000	7,360,612
Credit Suisse Mortgage Capital Certificates OA LLC ^(a)			
Subordinated Series 2014-USA Class D 09/15/2037	4.373%	3,120,000	2,408,663
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	4,200,000	3,158,940
Hilton U.S.A. Trust ^{(a),(c)}			
Series 2016-HHV Class F 11/05/2038	4.333%	7,500,000	6,075,263
Hilton U.S.A. Trust ^(a)			
Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	1,000,000	932,084
Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	2,000,000	1,720,291
JPMorgan Chase Commercial Mortgage Securities Trust ^(a)			
Series 2011-C3 Class A4 02/15/2046	4.717%	143,405	144,465

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Morgan Stanley Capital I Trust ^(a)			
Series 2019-MEAD Class D 11/10/2036	3.177%	2,917,500	2,541,017
Progress Residential Trust ^(a)			
Series 2017-SFR1 Class E 08/17/2034	4.261%	2,000,000	2,037,170
Series 2018-SF3 Class B 10/17/2035	4.079%	8,500,000	8,738,394
Series 2020-SFR1 Class E 04/17/2037	3.032%	4,000,000	3,863,270
Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	6,000,000	6,185,727
UBS Commercial Mortgage Trust ^{(a),(b)}			
Series 2018-NYCH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 02/15/2032	1.685%	2,500,000	2,297,414
Series 2018-NYCH Class D 1-month USD LIBOR + 2.100% Floor 2.100% 02/15/2032	2.285%	3,050,000	2,771,412
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$56,272,706)			53,186,799

Residential Mortgage-Backed Securities - Agency 96.2%			
Federal Home Loan Mortgage Corp.			
06/01/2021- 04/01/2047	3.500%	67,203,773	73,345,523
03/01/2022 10/01/2023- 10/01/2040	6.000%	842	935
08/01/2041- 06/01/2048 10/01/2041- 03/01/2046 11/01/2042- 02/01/2050	5.000%	4,687,527	5,361,970
06/01/2048	4.500%	16,417,540	17,743,962
03/01/2046	4.000%	42,000,165	45,976,441
02/01/2050	3.000%	105,105,917	111,484,412
Federal Home Loan Mortgage Corp. ^(b)			
12-month USD LIBOR + 1.617% Cap 11.014% 01/01/2037	3.660%	60,723	63,687
12-month USD LIBOR + 1.910% Cap 10.450% 09/01/2037	3.724%	62,542	65,546
Federal Home Loan Mortgage Corp. ^{(b),(d)}			
CMO Series 264 Class S1 -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950% 07/15/2042	5.765%	8,897,890	1,406,613

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 318 Class S1 -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950% 11/15/2043	5.765%	14,507,949	2,956,022	CMO STRIPS Series 326 Class S1 -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 03/15/2044	5.815%	2,132,290	385,003
CMO Series 4083 Class CS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 12/15/2038	6.465%	1,898,318	86,908	Federal Home Loan Mortgage Corp. ^(d) CMO Series 266 07/15/2042	4.000%	5,125,059	674,560
CMO Series 4174 Class SB -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/15/2039	6.015%	5,750,654	338,876	CMO Series 267 08/15/2042	4.000%	4,227,775	553,419
CMO Series 4183 Class AS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 04/15/2039	5.965%	3,053,612	224,012	CMO Series 4120 Class AI 11/15/2039	3.500%	2,381,612	88,603
CMO Series 4223 Class DS -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/15/2038	5.915%	1,479,335	82,501	CMO Series 4121 Class IA 01/15/2041	3.500%	2,746,098	144,026
CMO Series 4286 Class NS -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900% 12/15/2043	5.715%	4,571,487	928,759	CMO Series 4122 Class JI 12/15/2040	4.000%	3,533,678	253,212
CMO Series 4594 Class SA -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950% 06/15/2046	5.765%	11,626,991	2,457,352	CMO Series 4139 Class CI 05/15/2042	3.500%	2,060,360	238,663
CMO Series 4965 Class KS 1-month USD LIBOR + 5.850% Cap 5.850% 04/25/2050	5.666%	6,125,307	1,253,528	CMO Series 4147 Class CI 01/15/2041	3.500%	6,621,823	394,949
CMO Series 4987 Class KS -1.0 x 1-month USD LIBOR + 6.080% Cap 6.080% 06/25/2050	5.896%	9,471,945	2,435,451	CMO Series 4148 Class BI 02/15/2041	4.000%	1,947,569	109,277
CMO STRIPS Series 309 Class S4 -1.0 x 1-month USD LIBOR + 5.970% Cap 5.970% 08/15/2043	5.785%	4,469,709	878,364	CMO Series 4177 Class IY 03/15/2043	4.000%	8,783,842	1,401,401
				CMO Series 4182 Class DI 05/15/2039	3.500%	5,979,442	169,508
				CMO Series 4213 Class DI 06/15/2038	3.500%	4,869,229	126,093
				Federal Home Loan Mortgage Corp. ^{(c),(d)} CMO Series 4068 Class GI 09/15/2036	3.346%	3,835,643	252,842
				Federal Home Loan Mortgage Corp. ^{(b),(d),(e)} CMO Series 4993 Class MS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2050	5.860%	10,500,000	2,995,405
				Federal National Mortgage Association 02/01/2022- 12/01/2037	5.000%	10,844,329	12,427,630
				08/01/2022	6.000%	424	472
				09/01/2023- 11/01/2023	5.500%	1,064,966	1,126,779
				03/01/2027- 03/01/2028	2.500%	15,358,466	16,195,468
				03/01/2027- 07/01/2048	3.500%	134,509,107	144,396,493
				05/01/2027- 11/01/2042	3.000%	28,304,513	30,291,934

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
11/01/2043-06/01/2048	4.000%	62,216,857	67,684,811	CMO Series 2013-16			
08/01/2047	4.500%	5,044,263	5,439,671	01/25/2040	3.500%	4,477,469	260,663
CMO Series 2017-72 Class B				CMO Series 2013-41 Class IV			
09/25/2047	3.000%	5,932,805	6,344,781	05/25/2040	3.500%	8,966,273	415,566
Series 6008 Class GEO				CMO Series 2013-6 Class MI			
07/01/2049	3.500%	14,936,862	15,700,765	02/25/2040	3.500%	4,591,245	231,154
Federal National Mortgage Association ^(b)				Federal National Mortgage Association ^{(b),(d)}			
6-month USD LIBOR + 1.383%				CMO Series 2012-80 Class DS			
Floor 1.383%, Cap 9.383%				-1.0 x 1-month USD LIBOR +			
02/01/2033	3.258%	15,637	15,886	6.650%			
6-month USD LIBOR + 1.413%				Cap 6.650%			
Floor 1.413%, Cap 10.038%				06/25/2039	6.466%	1,316,896	97,647
07/01/2033	2.538%	2,954	2,980	CMO Series 2012-99 Class SL			
12-month USD LIBOR + 1.715%				-1.0 x 1-month USD LIBOR +			
Floor 1.715%, Cap 9.167%				6.620%			
12/01/2033	3.715%	2,648	2,782	Cap 6.620%			
12-month USD LIBOR + 1.588%				09/25/2042	6.436%	8,216,517	2,005,164
Floor 1.588%, Cap 9.161%				CMO Series 2014-93 Class ES			
06/01/2034	2.463%	18,836	18,912	-1.0 x 1-month USD LIBOR +			
Federal National Mortgage Association ^(f)				6.150%			
05/01/2039	4.500%	3,328,167	3,720,576	Cap 6.150%			
Federal National Mortgage Association ^(c)				01/25/2045	5.966%	4,727,782	854,192
CMO Series 2003-W11 Class A1				CMO Series 2016-37 Class SA			
06/25/2033	4.345%	702	716	-1.0 x 1-month USD LIBOR +			
Federal National Mortgage Association ^{(c),(d)}				5.850%			
CMO Series 2006-5 Class N1				Cap 5.850%			
08/25/2034	0.000%	3,458,235	3	06/25/2046	5.666%	6,073,583	1,352,081
Federal National Mortgage Association ^(d)				CMO Series 2016-42 Class SB			
CMO Series 2012-118 Class BI				-1.0 x 1-month USD LIBOR +			
12/25/2039	3.500%	6,870,273	257,339	6.000%			
CMO Series 2012-121 Class GI				Cap 6.000%			
08/25/2039	3.500%	3,426,166	111,144	07/25/2046	5.816%	14,288,308	3,326,988
CMO Series 2012-129 Class IC				CMO Series 2017-3 Class SA			
01/25/2041	3.500%	4,607,197	277,959	-1.0 x 1-month USD LIBOR +			
CMO Series 2012-133 Class EI				6.000%			
07/25/2031	3.500%	1,398,146	73,254	Cap 6.000%			
CMO Series 2012-134 Class AI				02/25/2047	5.816%	11,012,648	2,291,710
07/25/2040	3.500%	7,027,138	363,810	CMO Series 2017-51 Class SC			
CMO Series 2012-144 Class HI				-1.0 x 1-month USD LIBOR +			
07/25/2042	3.500%	1,869,283	219,893	6.150%			
CMO Series 2012-40 Class IP				Cap 6.150%			
09/25/2040	4.000%	7,354,999	563,061	07/25/2047	5.966%	12,940,170	2,892,005
CMO Series 2013-1 Class AI				CMO Series 2017-72 Class S			
02/25/2043	3.500%	2,179,341	283,123	-1.0 x 1-month USD LIBOR +			
CMO Series 2013-1 Class BI				3.950%			
02/25/2040	3.500%	4,738,765	282,758	Cap 2.750%			
CMO Series 2013-10 Class AI				09/25/2047	2.750%	40,177,633	3,668,302
11/25/2041	3.500%	7,660,140	634,685	CMO Series 2017-90 Class SP			
				-1.0 x 1-month USD LIBOR +			
				6.150%			
				Cap 6.150%			
				11/25/2047	5.966%	6,464,175	1,582,435

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.866%	22,244,422	4,730,757	CMO Series 2018-139 Class KS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	5.960%	10,453,517	2,163,104
CMO Series 2019-34 Class SM -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.866%	17,352,316	3,941,389	CMO Series 2018-155 Class LS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	5.960%	9,268,828	1,799,597
CMO Series 2020-40 Class LS -1.0 x 1-month USD LIBOR + 6.080% Cap 6.080% 06/25/2050	5.896%	11,969,641	3,470,628	CMO Series 2018-21 Class WS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 02/20/2048	6.010%	7,543,362	1,674,640
Government National Mortgage Association 08/20/2040 07/20/2041- 04/20/2048	5.000% 4.500%	3,758,987 23,070,834	4,240,250 25,007,945	CMO Series 2018-40 Class SC -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 03/20/2048	6.010%	4,644,092	957,971
CMO Series 2019-158 Class PI 12/20/2049	3.500%	29,175,296	3,629,229	CMO Series 2018-63 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 04/20/2048	6.010%	5,686,091	1,170,835
Government National Mortgage Association ^(d) CMO Series 2012-121 Class PI 09/16/2042	4.500%	3,384,980	561,687	CMO Series 2018-94 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.010%	8,373,048	1,806,864
CMO Series 2012-129 Class AI 08/20/2037	3.000%	3,191,659	142,410	CMO Series 2018-97 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.010%	7,947,696	1,916,436
CMO Series 2014-131 Class EI 09/16/2039	4.000%	4,718,244	406,122	CMO Series 2019-23 Class SQ -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.860%	8,284,461	1,683,756
CMO Series 2019-129 Class AI 10/20/2049	3.500%	12,618,740	1,512,883	CMO Series 2019-43 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/20/2049	5.910%	14,062,804	2,680,843
Government National Mortgage Association ^{(b),(d)} CMO Series 2014-131 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/16/2044	6.005%	2,942,121	805,497	CMO Series 2019-52 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 04/16/2049	5.855%	12,904,435	3,544,033
CMO Series 2017-170 Class QS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.010%	7,327,052	1,712,328				
CMO Series 2018-1 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.010%	5,749,844	1,211,829				
CMO Series 2018-105 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.010%	8,084,912	1,187,454				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-92 Class SD -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 07/20/2049	5.910%	9,200,166	2,173,296
Government National Mortgage Association TBA ^(g) 07/21/2050	3.000%	35,000,000	37,082,226
07/21/2050	3.500%	45,000,000	47,483,789
Uniform Mortgage-Backed Security TBA ^(g) 07/16/2035-			
07/14/2050	2.500%	95,000,000	99,215,625
07/14/2050	3.500%	17,000,000	17,879,883
07/14/2050	4.000%	61,000,000	64,642,129
07/14/2050	4.500%	35,000,000	37,605,859
Total Residential Mortgage-Backed Securities - Agency (Cost \$960,620,564)			978,334,709

Residential Mortgage-Backed Securities - Non-Agency 10.9%			
American Mortgage Trust ^{(c),(e),(h)} CMO Series 2093-3 Class 3A 07/27/2023	8.188%	207	126
Angel Oak Mortgage Trust I LLC ^{(a),(c)} CMO Series 2017-2 Class M1 07/25/2047	3.737%	5,700,000	5,428,336
Angel Oak Mortgage Trust LLC ^{(a),(c)} CMO Series 2017-3 Class M1 11/25/2047	3.900%	2,500,000	2,368,470
ASG Resecuritization Trust ^{(a),(c)} CMO Series 2013-2 Class 2A70 11/28/2035	3.685%	172,181	171,877
BCAP LLC Trust ^{(a),(c)} CMO Series 2013-RR5 Class 4A1 09/26/2036	3.000%	270,886	267,487
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2018-2A Class M1B 1-month USD LIBOR + 1.350% 08/25/2028	1.535%	2,961,219	2,912,627
CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.785%	4,157,000	3,912,531
CMO Series 2018-3A Class M1B 1-month USD LIBOR + 1.850% Floor 1.850% 10/25/2027	2.035%	4,638,632	4,594,140
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.935%	4,000,000	3,854,396
Citigroup Mortgage Loan Trust, Inc. ^{(a),(c)} CMO Series 2014-A Class B2 01/25/2035	5.504%	1,774,665	1,871,501

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2014-C Class A 02/25/2054	3.250%	257,348	257,691
Citigroup Mortgage Loan Trust, Inc. ^(a) CMO Series 2015-RP2 Class B2 01/25/2053	4.250%	3,228,344	3,388,369
Credit Suisse Mortgage Capital Certificates ^{(a),(c)} CMO Series 2014-2R Class 17A2 04/27/2037	4.028%	932,582	919,966
Ellington Financial Mortgage Trust ^{(a),(c)} CMO Series 2019-2 Class M1 11/25/2059	3.469%	1,200,000	1,125,531
CMO Series 2020-1 Class A2 06/25/2065	3.149%	1,000,000	1,026,437
GCAT Trust ^{(a),(c)} CMO Series 2019-NQM2 Class A3 09/25/2059	3.162%	1,698,170	1,726,476
Homeward Opportunities Fund I Trust ^(a) CMO Series 2018-2 Class M1 11/25/2058	4.747%	3,875,000	3,711,772
Homeward Opportunities Fund I Trust ^{(a),(c)} CMO Series 2019-3 Class M1 11/25/2059	3.518%	3,100,000	2,910,935
New Residential Mortgage Loan Trust ^{(a),(c),(d)} CMO Series 2014-1A Class AIO 01/25/2054	2.315%	18,446,869	1,047,476
NRZ Excess Spread-Collateralized Notes ^(a) Series 2018-PLS1 Class C 01/25/2023	3.981%	2,055,297	2,032,364
Subordinated CMO Series 2018-PLS2 Class B 02/25/2023	3.709%	2,703,590	2,725,308
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.184%	5,297,055	4,825,056
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	3.035%	11,500,000	11,270,836
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.835%	10,500,000	10,023,741
PRPM LLC ^{(a),(c)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	12,786,828	12,665,656

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Radnor Re Ltd. ^{(a),(b)}			
CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 02/25/2030	1.618%	3,750,000	3,325,789
Radnor RE Ltd. ^{(a),(b)}			
CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.935%	3,000,000	2,961,874
RBSSP Resecuritization Trust ^{(a),(c)}			
CMO Series 2012-1 Class 5A2 12/27/2035	3.903%	1,304,219	1,297,922
RCO V Mortgage LLC ^{(a),(c)}			
CMO Series 2019-2 Class A1 11/25/2024	3.475%	8,171,706	8,155,582
Toorak Mortgage Corp., Ltd. ^{(a),(c)}			
CMO Series 2018-1 Class A1 08/25/2021	4.336%	5,800,000	5,804,380
Vericrest Opportunity Loan Transferee LXXXVIII LLC ^{(a),(c)}			
CMO Series 2020-NPL4 Class A1 03/25/2050	2.981%	2,383,551	2,350,206
Verus Securitization Trust ^{(a),(c)}			
CMO Series 2018-INV1 Class A2 03/25/2058	3.849%	642,311	647,200

At June 30, 2020, securities and/or cash totaling \$5,785,289 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	19	09/2020	USD	4,195,734	497	—
U.S. Treasury 5-Year Note	47	09/2020	USD	5,909,883	14,187	—
Total					14,684	—
Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(14)	09/2020	USD	(2,499,875)	—	(7,031)
U.S. Treasury 10-Year Note	(221)	09/2020	USD	(30,756,984)	—	(64,384)
Total					—	(71,415)

The accompanying Notes to Financial Statements are an integral part of this statement.

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-INV1 Class A3 03/25/2058			
	4.052%	839,945	847,123
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$110,293,290)			110,429,181
Options Purchased Puts 0.1%			
			Value (\$)
(Cost \$2,762,500)			669,610
Money Market Funds 4.4%			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(i),(j)}		44,276,224	44,276,224
Total Money Market Funds (Cost \$44,278,278)			44,276,224
Total Investments in Securities (Cost: \$1,300,583,664)			1,314,503,412
Other Assets & Liabilities, Net			(298,025,615)
Net Assets			1,016,477,797

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	115,000,000	115,000,000	2.00	07/10/2020	977,500	12
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	60,000,000	60,000,000	2.00	07/10/2020	498,000	6
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	110,000,000	110,000,000	1.00	12/10/2020	1,287,000	669,592
Total							2,762,500	669,610

Credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/18/2054	3.000	Monthly	6.577	USD	10,000,000	(2,045,400)	5,000	—	(2,024,902)	—	(15,498)
Markit CMBX North America Index, Series 7 BBB-	Morgan Stanley	01/17/2047	3.000	Monthly	11.213	USD	2,500,000	(562,500)	1,250	—	(147,531)	—	(413,719)
Total								(2,607,900)	6,250	—	(2,172,433)	—	(429,217)

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 33	Morgan Stanley	12/20/2024	5.000	Quarterly	5.150	USD	9,085,000	487,765	—	—	487,765	—
Markit CDX North America High Yield Index, Series 34	Morgan Stanley	06/20/2025	5.000	Quarterly	5.169	USD	9,500,000	471,832	—	—	471,832	—
Total								959,597	—	—	959,597	—

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$224,068,474, which represents 22.04% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2020.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- Valuation based on significant unobservable inputs.
- This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- Represents a security purchased on a when-issued basis.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

- (h) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$126, which represents less than 0.01% of total net assets.
- (i) The rate shown is the seven-day current annualized yield at June 30, 2020.
- (j) 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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	42,303,654	211,357,779	(209,385,210)	1	44,276,224	3,066	197,108	44,276,224

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

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.

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

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Agency	–	1,853	–	1,853
Asset-Backed Securities – Non-Agency	–	60,452,620	–	60,452,620
Commercial Mortgage-Backed Securities - Agency	–	67,152,416	–	67,152,416
Commercial Mortgage-Backed Securities - Non-Agency	–	53,186,799	–	53,186,799
Residential Mortgage-Backed Securities - Agency	–	975,339,304	2,995,405	978,334,709
Residential Mortgage-Backed Securities - Non-Agency	–	110,429,055	126	110,429,181
Options Purchased Puts	–	669,610	–	669,610
Money Market Funds	44,276,224	–	–	44,276,224
Total Investments in Securities	44,276,224	1,267,231,657	2,995,531	1,314,503,412
Investments in Derivatives				
Asset				
Futures Contracts	14,684	–	–	14,684
Swap Contracts	–	959,597	–	959,597
Liability				
Futures Contracts	(71,415)	–	–	(71,415)
Swap Contracts	–	(429,217)	–	(429,217)
Total	44,219,493	1,267,762,037	2,995,531	1,314,977,061

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 and swap contracts are valued at unrealized appreciation (depreciation).

The Fund does not hold any significant investments (greater than one percent of net assets) categorized as Level 3.

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,253,542,886)	\$1,269,557,578
Affiliated issuers (cost \$44,278,278)	44,276,224
Options purchased (cost \$2,762,500)	669,610
Cash collateral held at broker for:	
Swap contracts	2,488,000
Purchased options	146,000
TBA	41,000
Margin deposits on:	
Swap contracts	2,600,409
Receivable for:	
Investments sold	19,475
Capital shares sold	582,194
Dividends	9,123
Interest	3,970,899
Variation margin for futures contracts	41,391
Variation margin for swap contracts	146,158
Total assets	1,324,548,061
Liabilities	
Due to custodian	71,417
Unrealized depreciation on swap contracts	429,217
Upfront receipts on swap contracts	2,172,433
Payable for:	
Investments purchased on a delayed delivery basis	304,467,609
Capital shares purchased	764,997
Variation margin for futures contracts	1,469
Management services fees	11,865
Distribution and/or service fees	510
Service fees	9,233
Compensation of board members	96,328
Compensation of chief compliance officer	114
Other expenses	45,072
Total liabilities	308,070,264
Net assets applicable to outstanding capital stock	\$1,016,477,797
Represented by	
Paid in capital	950,047,402
Total distributable earnings (loss)	66,430,395
Total - representing net assets applicable to outstanding capital stock	\$1,016,477,797
Class 1	
Net assets	\$893,152,542
Shares outstanding	81,539,004
Net asset value per share	\$10.95
Class 2	
Net assets	\$26,939,379
Shares outstanding	2,469,386
Net asset value per share	\$10.91
Class 3	
Net assets	\$96,385,876
Shares outstanding	8,805,851
Net asset value per share	\$10.95

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$722,252
Dividends – affiliated issuers	197,108
Interest	13,790,680
Total income	14,710,040
Expenses:	
Management services fees	2,152,228
Distribution and/or service fees	
Class 2	32,049
Class 3	59,348
Service fees	51,562
Compensation of board members	7,913
Custodian fees	15,580
Printing and postage fees	12,387
Audit fees	19,642
Legal fees	8,855
Interest on collateral	15,381
Compensation of chief compliance officer	106
Other	8,280
Total expenses	2,383,331
Net investment income	12,326,709
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	6,915,014
Investments – affiliated issuers	3,066
Futures contracts	(8,717,677)
Options purchased	16,284,000
Options contracts written	(9,963,835)
Swap contracts	3,868,341
Net realized gain	8,388,909
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	9,597,918
Investments – affiliated issuers	1
Futures contracts	(115,448)
Options purchased	(1,272,170)
Swap contracts	2,647,496
Net change in unrealized appreciation (depreciation)	10,857,797
Net realized and unrealized gain	19,246,706
Net increase in net assets resulting from operations	\$31,573,415

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$12,326,709	\$27,774,795
Net realized gain	8,388,909	9,453,755
Net change in unrealized appreciation (depreciation)	10,857,797	26,653,137
Net increase in net assets resulting from operations	31,573,415	63,881,687
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(23,636,118)
Class 2	–	(604,874)
Class 3	–	(2,620,808)
Total distributions to shareholders	–	(26,861,800)
Increase (decrease) in net assets from capital stock activity	(23,634,922)	1,631,490
Total increase in net assets	7,938,493	38,651,377
Net assets at beginning of period	1,008,539,304	969,887,927
Net assets at end of period	\$1,016,477,797	\$1,008,539,304

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	2,572,042	27,713,050	4,878,952	51,162,168
Distributions reinvested	–	–	2,270,520	23,636,118
Redemptions	(4,679,730)	(50,489,613)	(6,388,213)	(66,958,432)
Net increase (decrease)	(2,107,688)	(22,776,563)	761,259	7,839,854
Class 2				
Subscriptions	402,592	4,336,964	490,076	5,121,551
Distributions reinvested	–	–	58,217	604,874
Redemptions	(352,838)	(3,779,830)	(376,669)	(3,939,660)
Net increase	49,754	557,134	171,624	1,786,765
Class 3				
Subscriptions	312,392	3,360,570	435,002	4,560,324
Distributions reinvested	–	–	251,759	2,620,808
Redemptions	(444,028)	(4,776,063)	(1,448,402)	(15,176,261)
Net decrease	(131,636)	(1,415,493)	(761,641)	(7,995,129)
Total net increase (decrease)	(2,189,570)	(23,634,922)	171,242	1,631,490

The accompanying Notes to Financial Statements are an integral part of this statement.

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FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$10.62	0.13	0.20	0.33	–	–	–
Year Ended 12/31/2019	\$10.23	0.30	0.38	0.68	(0.29)	–	(0.29)
Year Ended 12/31/2018	\$10.35	0.30	(0.11)	0.19	(0.30)	(0.01)	(0.31)
Year Ended 12/31/2017	\$10.32	0.29	0.05	0.34	(0.30)	(0.01)	(0.31)
Year Ended 12/31/2016	\$10.42	0.25	0.03	0.28	(0.30)	(0.08)	(0.38)
Year Ended 12/31/2015	\$10.62	0.26	(0.12)	0.14	(0.32)	(0.02)	(0.34)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$10.59	0.12	0.20	0.32	–	–	–
Year Ended 12/31/2019	\$10.20	0.27	0.39	0.66	(0.27)	–	(0.27)
Year Ended 12/31/2018	\$10.32	0.27	(0.11)	0.16	(0.27)	(0.01)	(0.28)
Year Ended 12/31/2017	\$10.30	0.26	0.05	0.31	(0.28)	(0.01)	(0.29)
Year Ended 12/31/2016	\$10.40	0.22	0.04	0.26	(0.28)	(0.08)	(0.36)
Year Ended 12/31/2015	\$10.59	0.23	(0.10)	0.13	(0.30)	(0.02)	(0.32)
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$10.62	0.13	0.20	0.33	–	–	–
Year Ended 12/31/2019	\$10.23	0.28	0.39	0.67	(0.28)	–	(0.28)
Year Ended 12/31/2018	\$10.35	0.28	(0.11)	0.17	(0.28)	(0.01)	(0.29)
Year Ended 12/31/2017	\$10.32	0.27	0.06	0.33	(0.29)	(0.01)	(0.30)
Year Ended 12/31/2016	\$10.42	0.24	0.03	0.27	(0.29)	(0.08)	(0.37)
Year Ended 12/31/2015	\$10.62	0.25	(0.12)	0.13	(0.31)	(0.02)	(0.33)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interest on collateral expense. For the periods indicated below, if interest on collateral expense had been excluded, expenses would have been lower by:

Class	6/30/2020	12/31/2019	12/31/2018
Class 1	less than 0.01%	0.01%	less than 0.01%
Class 2	less than 0.01%	0.01%	less than 0.01%
Class 3	less than 0.01%	0.01%	less than 0.01%

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$10.95	3.11%	0.46% ^{(c),(d)}	0.46% ^{(c),(d)}	2.47% ^(c)	169%	\$893,153
Year Ended 12/31/2019	\$10.62	6.73%	0.46% ^(d)	0.46% ^(d)	2.83%	335%	\$888,047
Year Ended 12/31/2018	\$10.23	1.85%	0.46% ^(d)	0.46% ^(d)	2.91%	286%	\$847,752
Year Ended 12/31/2017	\$10.35	3.34%	0.48%	0.48%	2.77%	320%	\$898,922
Year Ended 12/31/2016	\$10.32	2.71%	0.50%	0.50%	2.38%	333%	\$1,031,382
Year Ended 12/31/2015	\$10.42	1.34%	0.50%	0.50%	2.45%	356%	\$1,247,913
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$10.91	3.02%	0.71% ^{(c),(d)}	0.71% ^{(c),(d)}	2.22% ^(c)	169%	\$26,939
Year Ended 12/31/2019	\$10.59	6.50%	0.71% ^(d)	0.71% ^(d)	2.57%	335%	\$25,616
Year Ended 12/31/2018	\$10.20	1.60%	0.71% ^(d)	0.71% ^(d)	2.66%	286%	\$22,932
Year Ended 12/31/2017	\$10.32	2.99%	0.73%	0.73%	2.52%	320%	\$24,782
Year Ended 12/31/2016	\$10.30	2.45%	0.75%	0.75%	2.13%	333%	\$25,112
Year Ended 12/31/2015	\$10.40	1.19%	0.75%	0.75%	2.20%	356%	\$24,470
Class 3							
Six Months Ended 6/30/2020 (Unaudited)	\$10.95	3.11%	0.58% ^{(c),(d)}	0.58% ^{(c),(d)}	2.34% ^(c)	169%	\$96,386
Year Ended 12/31/2019	\$10.62	6.61%	0.59% ^(d)	0.59% ^(d)	2.71%	335%	\$94,876
Year Ended 12/31/2018	\$10.23	1.72%	0.58% ^(d)	0.58% ^(d)	2.78%	286%	\$99,204
Year Ended 12/31/2017	\$10.35	3.22%	0.61%	0.61%	2.65%	320%	\$120,079
Year Ended 12/31/2016	\$10.32	2.58%	0.62%	0.62%	2.25%	333%	\$139,813
Year Ended 12/31/2015	\$10.42	1.21%	0.62%	0.62%	2.33%	356%	\$151,492

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – U.S. Government Mortgage Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

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.

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.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

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 and wrote option contracts to manage exposure to fluctuations in interest rates. 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

Interest rate swaption contracts

Interest rate swaption contracts entered into by the Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into an interest rate swap contract on a future date. Each interest rate swaption agreement will specify if the buyer is entitled to receive the fixed or floating rate if the interest rate is exercised. Changes in the value of a purchased interest rate swaption contracts are reported as unrealized appreciation or depreciation on options in the Statement of Assets and Liabilities. Gain or loss is recognized in the Statement of Operations when the interest rate swaption contract is closed or expires.

When the Fund writes an interest rate swaption 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 interest rate swaption contract written. Premiums received from writing interest rate swaption contracts that expire unexercised are recorded by the Fund on the expiration date as realized gains from options written in the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also recorded as realized gain, or if the premium is less than the amount paid for the closing purchase, as realized loss. These amounts are reflected as net realized gain (loss) on options written in the Statement of Operations.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Credit default swap contracts

The Fund entered into credit default swap contracts to manage credit risk exposure. These instruments may be used for other purposes in future periods. Credit default swap contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

Any upfront payments or receipts by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	959,597*
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	14,684*
Interest rate risk	Investments, at value – Options purchased	669,610
Total		1,643,891

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	429,217*
Credit risk	Upfront receipts on swap contracts	2,172,433
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	71,415*
Total		2,673,065

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income					
Risk exposure category	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	3,868,341	3,868,341
Interest rate risk	(8,717,677)	(9,963,835)	16,284,000	–	(2,397,512)
Total	(8,717,677)	(9,963,835)	16,284,000	3,868,341	1,470,829

Change in unrealized appreciation (depreciation) on derivatives recognized in income					
Risk exposure category	Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)	
Credit risk	–	–	2,647,496	2,647,496	
Interest rate risk	(115,448)	(1,272,170)	–	(1,387,618)	
Total	(115,448)	(1,272,170)	2,647,496	1,259,878	

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	10,548,324
Futures contracts – short	113,160,180
Credit default swap contracts – buy protection	3,400,000
Credit default swap contracts – sell protection	36,531,250

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Derivative instrument	Average value (\$)*
Options contracts – purchased	11,035,471
Options contracts – written	(5,299,032)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Interest only and principal only securities

The Fund may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security's interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

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 June 30, 2020:

	Citi (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	Total (\$)
Assets				
Centrally cleared credit default swap contracts ^(b)	-	-	146,158	146,158
Options purchased puts	669,610	-	-	669,610
Total assets	669,610	-	146,158	815,768
Liabilities				
OTC credit default swap contracts ^(c)	-	2,601,650	-	2,601,650
Total liabilities	-	2,601,650	-	2,601,650
Total financial and derivative net assets	669,610	(2,601,650)	146,158	(1,785,882)
Total collateral received (pledged) ^(d)	669,610	(2,488,000)	-	(1,818,390)
Net amount^(e)	-	(113,650)	146,158	32,508

(a) Exposure can only be netted across transactions governed under the same master agreement with the same legal entity. - this footnote would be used in instances where a broker needs to be listed multiple times due to the Fund being multi-managed or having a subsidiary.

(b) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(c) Over-the-Counter (OTC) swap contracts are presented at market value plus periodic payments receivable (payable), which is comprised of unrealized appreciation, unrealized depreciation, upfront payments and upfront receipts.

(d) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(e) 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)

June 30, 2020 (Unaudited)

Dividend income is recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent accounting pronouncement

Accounting Standards Update 2020-04 Reference Rate Reform

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04 Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Statements. This standard provides exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The standard is elective and effective on March 12, 2020 through December 31, 2022. The Fund expects that the adoption of the guidance will not have a material impact on its financial statements.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.43% to 0.28% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.43% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.01% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual July 1, 2020 through April 30, 2021
Class 1	0.58%
Class 2	0.83
Class 3	0.705

The Fund had a voluntary expense reimbursement arrangement from May 1, 2020 to June 30, 2020. Prior to May 1, 2020, the Fund had a contractual expense reimbursement arrangement. 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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
1,300,584,000	42,496,000	(28,103,000)	14,393,000

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$2,101,608,400 and \$2,104,986,279, respectively, for the six months ended June 30, 2020, of which \$2,034,125,355 and \$2,051,964,595, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the six months ended June 30, 2020.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities tend to fall, and if interest rates fall, the values of debt securities tend to rise. Actions by governments and central banking authorities can result in increases in interest rates. Increasing interest rates may negatively

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

LIBOR replacement risk

The elimination of London Inter-Bank Offered Rate (LIBOR), among other "inter-bank offered" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Alternatives to LIBOR have been established or are in development in most major currencies including the Secured Overnight Financing Rate (SOFR) that is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new reference rates. Questions remain around the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, which pose risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 98.2% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – U.S. Government Mortgage Fund (the Fund). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to the Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements with affiliates of Ameriprise Financial.

The Board also discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the Funds under the Management Agreement. It was observed that the services being performed under the Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to the Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed that the Fund's investment performance met expectations.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to Columbia Threadneedle's profitability.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to the Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that the Fund's management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to the Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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Columbia Variable Portfolio – U.S. Government Mortgage Fund

P.O. Box 219104

Kansas City, MO 64121-9104



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