ANNUAL REPORT
December 31, 2021

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

PORTFOLIO NAVIGATOR FUNDS

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

Variable Portfolio – Conservative Portfolio
Variable Portfolio – Moderately Conservative Portfolio
Variable Portfolio – Moderate Portfolio
Variable Portfolio – Moderately Aggressive Portfolio
Variable Portfolio – Aggressive Portfolio

Please remember that you may not buy (nor will you own) shares of the Fund directly. Each Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies. 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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FUND AT A GLANCE

Variable Portfolio – Conservative Portfolio

Investment objective

Variable Portfolio — Conservative Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a conservative level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	10 Years
Class 1*	02/20/19	3.05	5.50	4.53
Class 2	05/07/10	2.82	5.35	4.45
Class 4	05/07/10	2.82	5.33	4.45
Blended Benchmark		2.75	6.05	5.16
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.90
Russell 3000 Index		25.66	17.97	16.30
MSCI EAFE Index (Net)		11.26	9.55	8.03

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. Since the Fund launched more than one share class at its inception, Class 2 shares were used. 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 80% Bloomberg U.S. Aggregate Bond Index, 14% Russell 3000 Index, and 6% MSCI EAFE Index (Net).

The Bloomberg 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. Effective August 24, 2021, the Bloomberg Barclays U.S. Aggregate Bond Index was re-branded as the Bloomberg U.S. Aggregate Bond Index.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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.

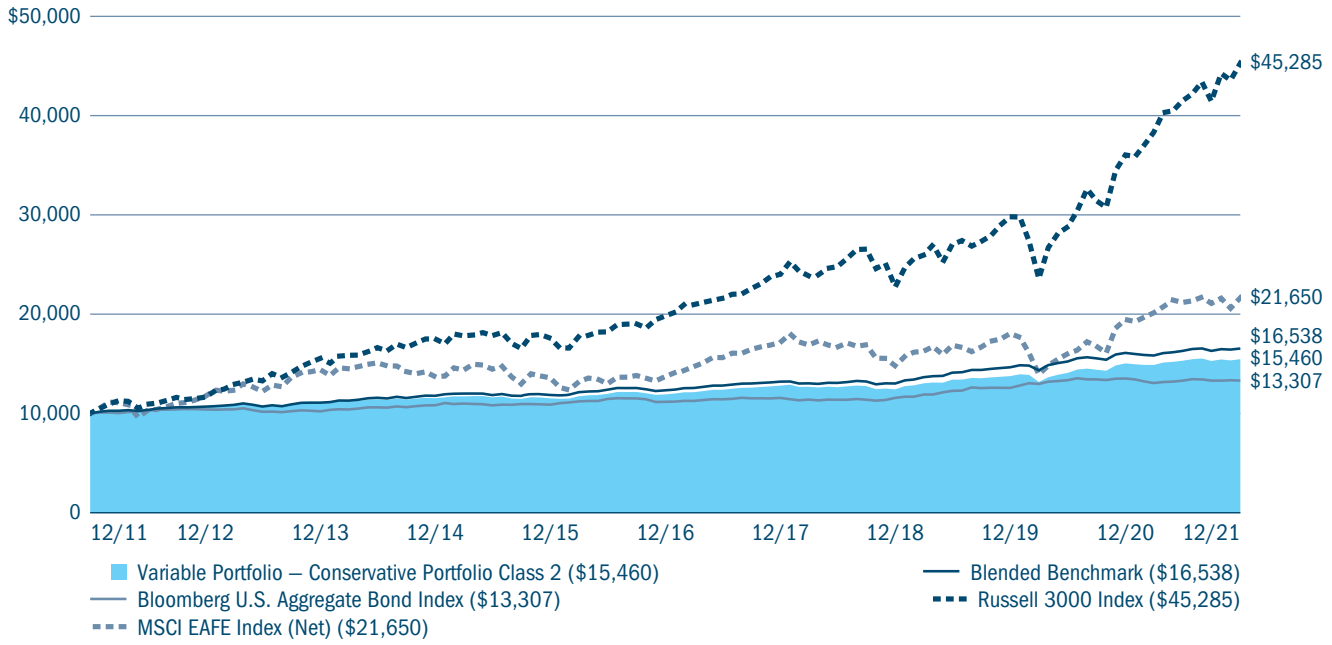
Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not 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)

Variable Portfolio – Conservative Portfolio

Performance of a hypothetical $10,000 investment (December 31, 2011 — December 31, 2021)



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

Portfolio breakdown (%) (at December 31, 2021)	
Alternative Strategies Funds	0.1
Equity Funds	19.8
Fixed Income Funds	73.3
Money Market Funds	6.8
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.

FUND AT A GLANCE

Variable Portfolio – Moderately Conservative Portfolio

Investment objective

Variable Portfolio — Moderately Conservative Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderately conservative level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	10 Years
Class 1*	02/20/19	5.99	7.20	6.01
Class 2	05/07/10	5.74	7.04	5.93
Class 4	05/07/10	5.79	7.04	5.93
Blended Benchmark		5.98	7.84	6.79
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.90
Russell 3000 Index		25.66	17.97	16.30
MSCI EAFE Index (Net)		11.26	9.55	8.03

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The Blended Benchmark consists of 65% Bloomberg U.S. Aggregate Bond Index, 24% Russell 3000 Index, and 11% MSCI EAFE Index (Net).

The Bloomberg 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. Effective August 24, 2021, the Bloomberg Barclays U.S. Aggregate Bond Index was re-branded as the Bloomberg U.S. Aggregate Bond Index.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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.

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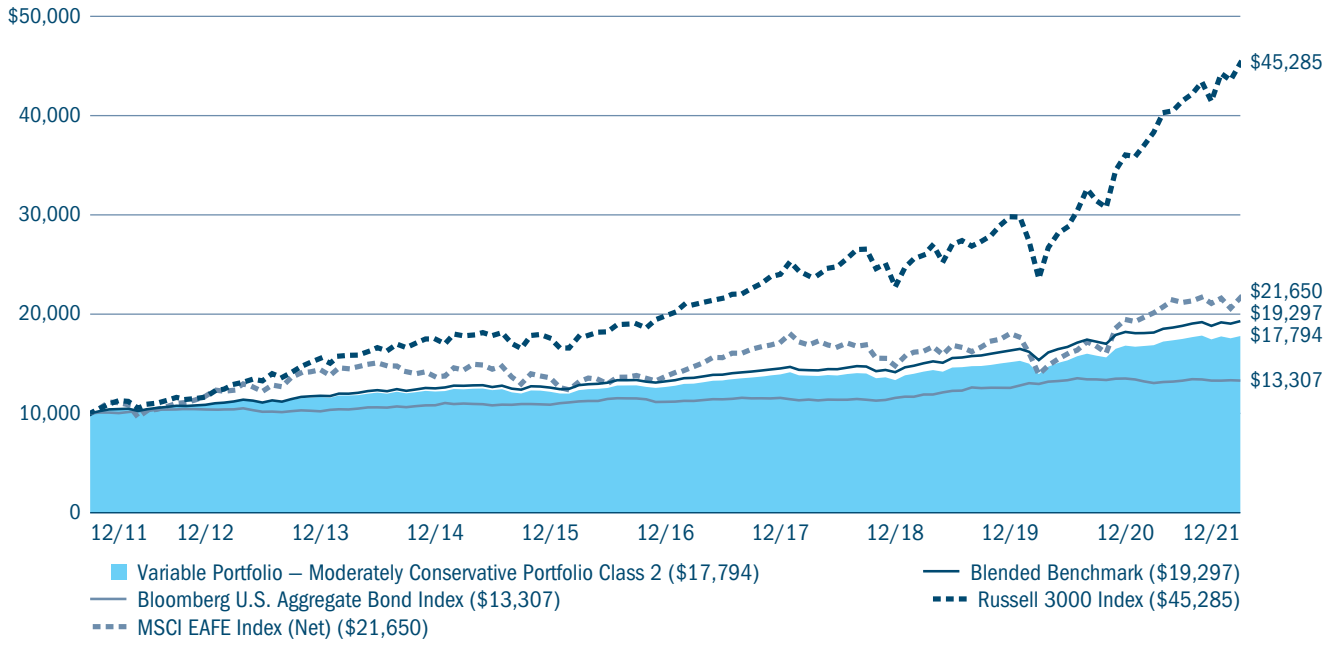
Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19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

FUND AT A GLANCE (continued)

Variable Portfolio – Moderately Conservative Portfolio

Performance of a hypothetical $10,000 investment (December 31, 2011 — December 31, 2021)



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

Portfolio breakdown (%) (at December 31, 2021)	
Alternative Strategies Funds	0.2
Equity Funds	34.6
Fixed Income Funds	61.2
Money Market Funds	4.0
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.

FUND AT A GLANCE

Variable Portfolio – Moderate Portfolio

Investment objective

Variable Portfolio — Moderate Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderate level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	10 Years
Class 1*	02/20/19	9.31	9.00	7.58
Class 2	05/07/10	9.00	8.84	7.50
Class 4	05/07/10	9.04	8.84	7.51
Blended Benchmark		9.43	9.68	8.49
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.90
Russell 3000 Index		25.66	17.97	16.30
MSCI EAFE Index (Net)		11.26	9.55	8.03

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The Blended Benchmark consists of 50% Bloomberg U.S. Aggregate Bond Index, 35% Russell 3000 Index, and 15% MSCI EAFE Index (Net).

The Bloomberg 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. Effective August 24, 2021, the Bloomberg Barclays U.S. Aggregate Bond Index was re-branded as the Bloomberg U.S. Aggregate Bond Index.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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.

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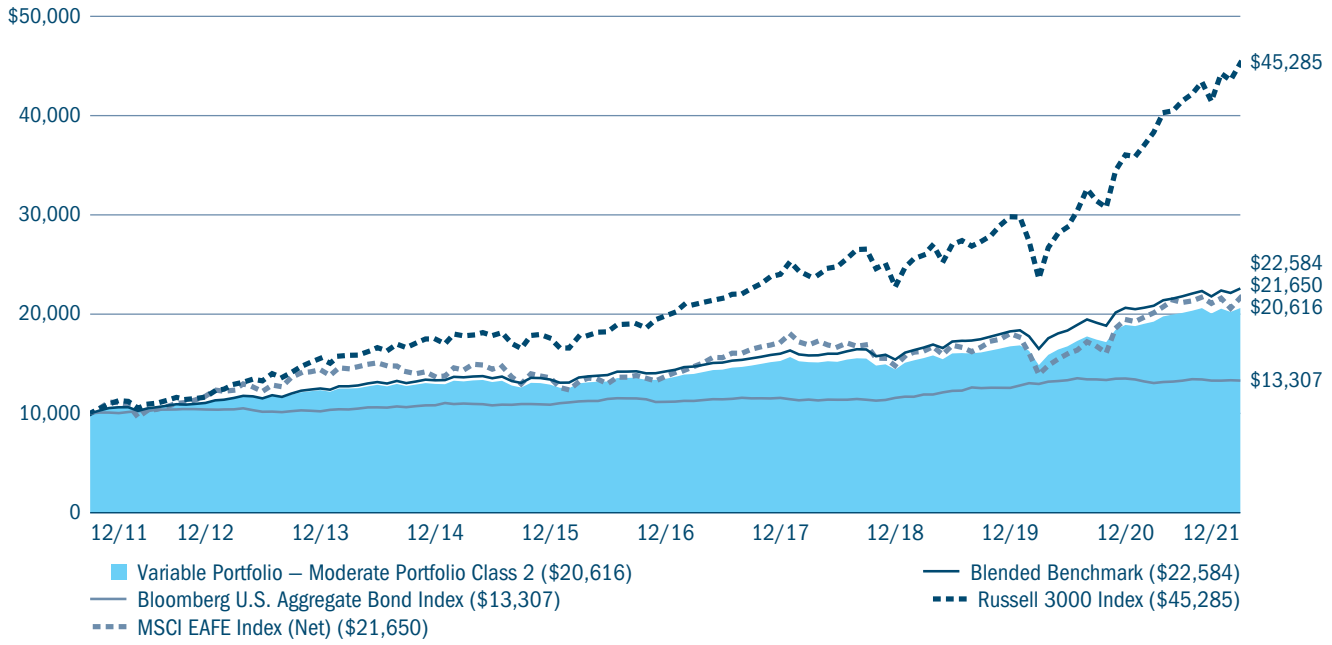
FUND AT A GLANCE (continued)

Variable Portfolio – Moderate Portfolio

Performance of a hypothetical $10,000 investment (December 31, 2011 — December 31, 2021)



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

Portfolio breakdown (%) (at December 31, 2021)	
Alternative Strategies Funds	0.3
Equity Funds	48.9
Fixed Income Funds	45.1
Money Market Funds	5.7
Total	**100.0**

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

FUND AT A GLANCE

Variable Portfolio – Moderately Aggressive Portfolio

Investment objective

Variable Portfolio — Moderately Aggressive Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderately aggressive level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	10 Years
Class 1*	02/20/19	12.61	10.57	8.99
Class 2	05/07/10	12.31	10.42	8.92
Class 4	05/07/10	12.33	10.43	8.92
Blended Benchmark		12.95	11.50	10.16
Russell 3000 Index		25.66	17.97	16.30
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.90
MSCI EAFE Index (Net)		11.26	9.55	8.03

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The Blended Benchmark consists of 46% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index and 19% MSCI EAFE Index (Net).

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Bloomberg 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. Effective August 24, 2021, the Bloomberg Barclays U.S. Aggregate Bond Index was re-branded as the Bloomberg U.S. Aggregate Bond Index.

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.

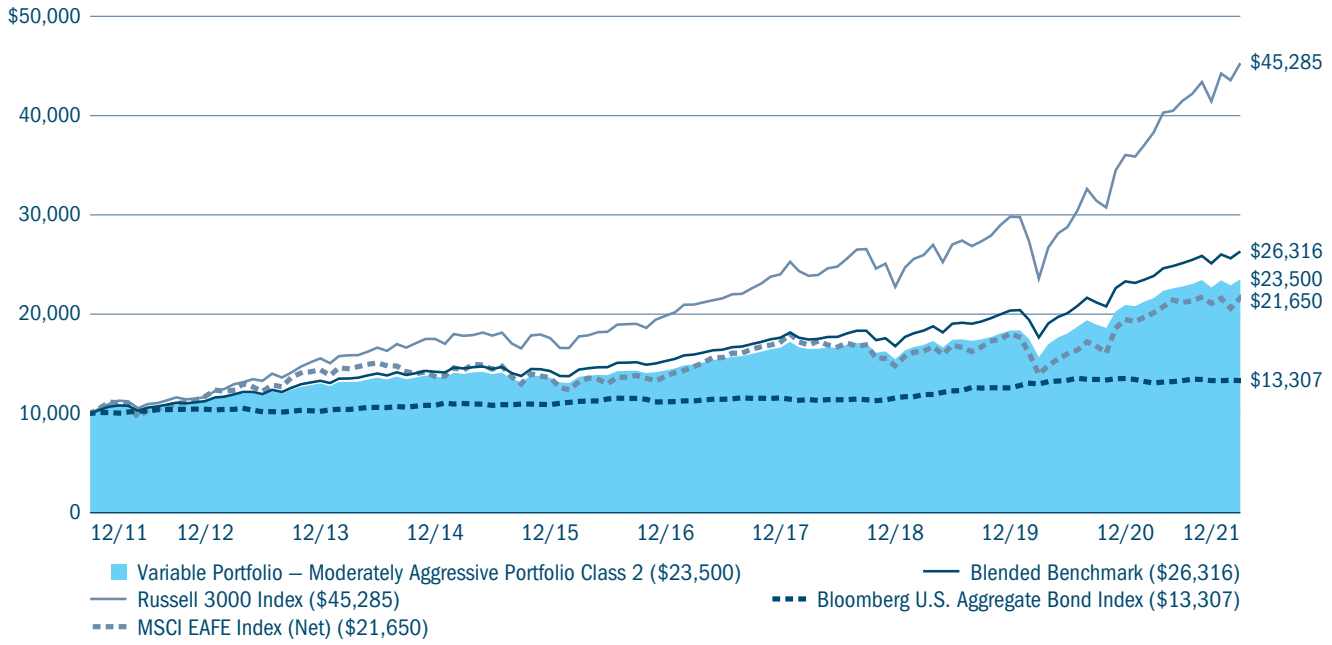
Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not 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)

Variable Portfolio – Moderately Aggressive Portfolio

Performance of a hypothetical $10,000 investment (December 31, 2011 — December 31, 2021)



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

Portfolio breakdown (%) (at December 31, 2021)	
Alternative Strategies Funds	0.3
Equity Funds	63.7
Fixed Income Funds	29.4
Money Market Funds	6.6
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.

FUND AT A GLANCE

Variable Portfolio – Aggressive Portfolio

Investment objective

Variable Portfolio – Aggressive Portfolio (the Fund) seeks to provide a high level of total return that is consistent with an aggressive level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	10 Years
Class 1*	02/20/19	16.03	12.12	10.44
Class 2	05/07/10	15.76	11.96	10.36
Class 4	05/07/10	15.77	11.96	10.36
Blended Benchmark		16.41	13.19	11.73
Russell 3000 Index		25.66	17.97	16.30
MSCI EAFE Index (Net)		11.26	9.55	8.03
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.90

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The Blended Benchmark consists of 56% Russell 3000 Index, 24% MSCI EAFE Index (Net) and 20% Bloomberg U.S. Aggregate Bond Index.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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.

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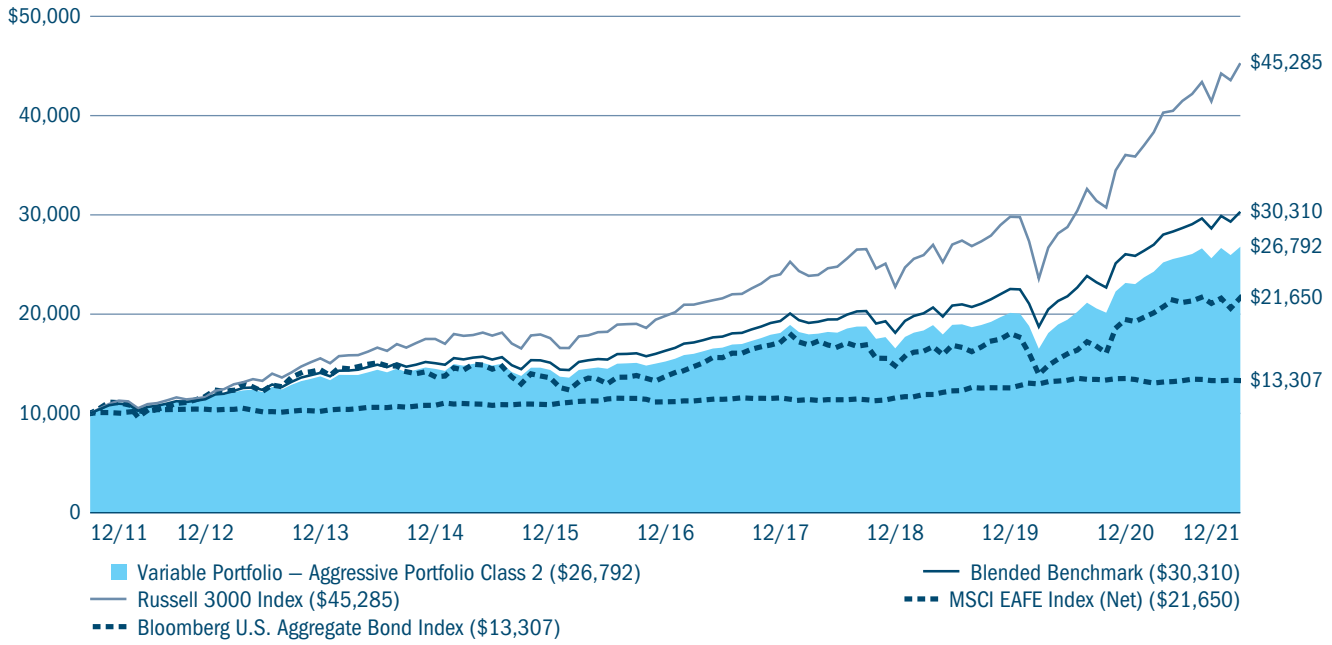
FUND AT A GLANCE (continued)

Variable Portfolio – Aggressive Portfolio

Performance of a hypothetical $10,000 investment (December 31, 2011 — December 31, 2021)



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

Portfolio breakdown (%) (at December 31, 2021)	
Alternative Strategies Funds	0.5
Equity Funds	79.2
Fixed Income Funds	15.8
Money Market Funds	4.5
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.

MANAGER DISCUSSION OF FUND PERFORMANCE

During the period, the Funds' bond benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -1.54%; the Funds' domestic equity benchmark, the Russell 3000 Index, returned 25.66%; and the Funds' international equity benchmark, the MSCI EAFE Index (Net), returned 11.26%. While these individual benchmark returns are informative, we believe that the Blended Benchmarks, which are comprised of these individual indices in varying percentages, serve as a more relevant performance comparison for each of the Funds.

- Variable Portfolio – Conservative Portfolio Class 2 shares returned 2.82%, outperforming its Blended Benchmark, which returned 2.75%.
- Variable Portfolio – Moderately Conservative Portfolio Class 2 shares returned 5.74%, underperforming its Blended Benchmark, which returned 5.98%.
- Variable Portfolio – Moderate Portfolio Class 2 shares returned 9.00%, underperforming its Blended Benchmark, which returned 9.43%.
- Variable Portfolio – Moderately Aggressive Portfolio Class 2 shares returned 12.31%, underperforming its Blended Benchmark, which returned 12.95%.
- Variable Portfolio – Aggressive Portfolio Class 2 shares returned 15.76%, underperforming its Blended Benchmark, which returned 16.41%.

Market overview

As pandemic-related restrictions were eased, robust economic growth and corporate earnings drove gains for stocks. Both U.S. monetary and fiscal policy were highly supportive, as Congress approved massive spending packages that included direct payments to citizens and the U.S. Federal Reserve (Fed) maintained its benchmark overnight lending rate near zero while engaging in bond market purchases to keep longer term borrowing costs low.

The fourth quarter of 2021 saw the Fed adopt a more hawkish tone in response to persistently high inflation, driven in large part by supply chain constraints and rising commodity prices, which led to increased market volatility. Nonetheless, the major large-cap indexes ended the year at or near all-time highs, with technology and communication services stocks being the key drivers of market performance.

For the full year, most major equity asset classes generated strong positive returns. U.S. equities continued to outperform international equities. Large-cap stocks outperformed mid- to small-cap stocks, but the dominance of growth over value faded, with value stocks outperforming growth in the small- to mid-cap space for the year. Bond market returns for the 12-month period were muted, given that U.S. Treasury yields increased. U.S. high yield corporate bonds delivered the strongest gains while U.S. investment-grade corporate bonds delivered negative returns for the period.

The Funds' most notable contributors during the period

- An overweight to U.S. equity and an underweight to fixed income in each of the Funds were meaningful contributors during the period.
- Allocations to underlying U.S. large cap core equity funds also contributed.
- Underlying manager performance in core fixed-income funds also supported performance in each of the Funds.

The Funds' most notable detractors during the period

- Underlying manager performance, on average, across U.S. equity funds detracted from performance in each of the Funds.
- An international core equity manager detracted from performance.
- Tactical positions with long-dated synthetic U.S. treasuries positions and investment-grade credit exposures detracted from performance within the fixed-income portion of the portfolios.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

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

Compare with other funds

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

July 1, 2021 — December 31, 2021	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)	Effective expenses paid during the period ($)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Variable Portfolio – Conservative Portfolio										
Class 1	1,000.00	1,000.00	1,010.80	1,024.55	0.66	0.66	0.13	3.24	3.27	0.64
Class 2	1,000.00	1,000.00	1,010.20	1,023.34	1.87	1.89	0.37	4.46	4.49	0.88
Class 4	1,000.00	1,000.00	1,009.60	1,023.34	1.87	1.89	0.37	4.46	4.49	0.88
Variable Portfolio – Moderately Conservative Portfolio										
Class 1	1,000.00	1,000.00	1,018.10	1,024.60	0.61	0.61	0.12	3.41	3.42	0.67
Class 2	1,000.00	1,000.00	1,016.70	1,023.34	1.88	1.89	0.37	4.68	4.69	0.92
Class 4	1,000.00	1,000.00	1,016.60	1,023.34	1.88	1.89	0.37	4.68	4.69	0.92

UNDERSTANDING YOUR FUND'S EXPENSES (continued)

(Unaudited)

July 1, 2021 – December 31, 2021	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)	Effective expenses paid during the period ($)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Variable Portfolio – Moderate Portfolio										
Class 1	1,000.00	1,000.00	1,026.00	1,024.60	0.61	0.61	0.12	3.57	3.57	0.70
Class 2	1,000.00	1,000.00	1,024.30	1,023.34	1.89	1.89	0.37	4.85	4.84	0.95
Class 4	1,000.00	1,000.00	1,024.30	1,023.34	1.89	1.89	0.37	4.85	4.84	0.95
Variable Portfolio – Moderately Aggressive Portfolio										
Class 1	1,000.00	1,000.00	1,032.10	1,024.50	0.72	0.71	0.14	3.84	3.83	0.75
Class 2	1,000.00	1,000.00	1,031.00	1,023.29	1.95	1.94	0.38	5.07	5.05	0.99
Class 4	1,000.00	1,000.00	1,031.00	1,023.29	1.95	1.94	0.38	5.07	5.05	0.99
Variable Portfolio – Aggressive Portfolio										
Class 1	1,000.00	1,000.00	1,040.60	1,024.55	0.67	0.66	0.13	4.06	4.03	0.79
Class 2	1,000.00	1,000.00	1,039.00	1,023.29	1.95	1.94	0.38	5.34	5.30	1.04
Class 4	1,000.00	1,000.00	1,039.30	1,023.29	1.95	1.94	0.38	5.35	5.30	1.04

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

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Conservative Portfolio, December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.1%	Shares	Value ($)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares[a]	193,128	1,106,620
Total Alternative Strategies Funds (Cost $923,530)		**1,106,620**

Equity Funds 19.7%	Shares	Value ($)
Global Real Estate 0.2%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares[a]	233,605	2,354,735
International 6.0%		
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[a]	2,753,333	41,520,265
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[a]	435,993	5,916,423
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[a]	811,267	11,876,951
Variable Portfolio – Partners International Value Fund, Class 1 Shares[a]	1,163,402	11,773,624
Total		**71,087,263**
U.S. Large Cap 12.2%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[a],[b]	492,508	20,040,173
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[a],[b]	226,190	20,047,247
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[a],[b]	310,344	11,777,551
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[a],[b]	2,177,241	40,083,009
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[a],[b]	306,599	11,472,923
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[a],[b]	100,441	5,899,900
CTIVP® – MFS® Value Fund, Class 1 Shares[a],[b]	155,577	5,893,259
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[a],[b]	86,842	5,210,497
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[a],[b]	175,004	5,895,878
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[a],[b]	521,483	18,841,199
Total		**145,161,636**

Equity Funds (continued)	Shares	Value ($)
U.S. Small Cap 1.3%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[a]	168,906	3,504,807
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[a],[b]	141,991	3,463,149
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[a],[b]	118,536	4,520,980
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[a],[b]	125,794	4,723,556
Total		**16,212,492**
Total Equity Funds (Cost $174,843,637)		**234,816,126**

Fixed Income Funds 73.2%	Shares	Value ($)
Emerging Markets 0.6%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares[a]	756,842	7,091,612
Investment Grade 72.6%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[a]	13,013,609	134,170,309
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares[a]	3,584,230	35,268,819
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[a]	3,164,940	35,415,685
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares[a]	4,586,620	47,425,646
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares[a]	3,627,236	35,619,459
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[a]	7,296,936	82,163,499
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[a]	13,285,755	142,689,006
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[a]	31,537,690	350,699,116
Total		**863,451,539**
Total Fixed Income Funds (Cost $879,520,875)		**870,543,151**

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2021

Money Market Funds 6.8%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.085%[(a),(c)]	80,596,313	80,580,194
Total Money Market Funds (Cost $80,588,026)		**80,580,194**
Total Investments in Securities (Cost: $1,135,876,068)		**1,187,046,091**
Other Assets & Liabilities, Net		**2,704,087**
Net Assets		**1,189,750,178**

At December 31, 2021, securities and/or cash totaling $2,866,429 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
EURO STOXX 50 Index	253	03/2022	EUR	10,847,375	319,552	–
Russell 2000 Index E-mini	51	03/2022	USD	5,719,140	128,461	–
S&P 500 Index E-mini	73	03/2022	USD	17,368,525	352,494	–
TOPIX Index	18	03/2022	JPY	358,560,000	–	(13,257)
U.S. Treasury 10-Year Note	218	03/2022	USD	28,442,188	86,391	–
U.S. Ultra Treasury Bond	40	03/2022	USD	7,885,000	22,267	–
Total					909,165	(13,257)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
MSCI EAFE Index	(11)	03/2022	USD	(1,276,990)	–	(39,208)

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends – affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	38,478,088	125,634,455	(83,526,415)	(5,934)	80,580,194	–	(2,161)	35,263	80,596,313
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	1,602,958	204,234	(1,168,871)	468,299	1,106,620	–	(69,947)	2,043	193,128
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	24,126,863	395,662	(5,393,318)	910,966	20,040,173	–	3,992,097	–	492,508
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	21,204,278	1,378,745	(4,199,738)	1,663,962	20,047,247	–	4,546,221	–	226,190
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	4,288,229	–	(3,700,966)	(587,263)	–	–	758,421	–	–
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	8,226,376	519,829	(1,162,867)	(491,726)	7,091,612	–	11,876	298,897	756,842

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	18,628,680	927,634	(14,765,185)	(4,791,129)	–	690,923	4,063,868	202,667	–
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	5,649,106	–	(6,122,251)	473,145	–	–	(473,144)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	199,369,510	20,044,219	(63,669,837)	(21,573,583)	134,170,309	12,127,564	3,197,394	5,592,834	13,013,609
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	20,106,355	1,659,206	(8,893,172)	(1,094,838)	11,777,551	–	4,861,506	–	310,344
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	10,138,776	32,063,096	(5,994,008)	(939,045)	35,268,819	–	101,361	607,114	3,584,230
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	43,868,436	3,672,737	(6,867,945)	(5,257,543)	35,415,685	1,755,053	1,202,336	760,982	3,164,940
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	29,823,653	14,850,938	(4,564,508)	1,410,182	41,520,265	869,298	1,007,174	544,060	2,753,333
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	22,527,557	22,474,030	(9,530,592)	4,612,014	40,083,009	–	5,965,887	–	2,177,241
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	15,832,440	3,790,541	(8,285,032)	134,974	11,472,923	–	2,881,005	–	306,599
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	2,464,367	10,305,663	(9,099,686)	(165,537)	3,504,807	–	873,003	19,224	168,906
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	3,820,736	643,921	(160,056)	(841,452)	3,463,149	615,968	154,256	–	141,991
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	5,465,781	–	(7,439,042)	1,973,261	–	–	(1,948,417)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	60,374,716	1,993,505	(12,165,449)	(2,777,126)	47,425,646	796,571	589,502	1,026,515	4,586,620
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	37,127,862	5,321,830	(5,080,437)	(1,749,796)	35,619,459	675,613	(93,030)	596,044	3,627,236
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	61,708,475	46,201,837	(21,284,157)	(4,462,656)	82,163,499	1,842,711	902,038	2,016,720	7,296,936
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	2,873,844	728,867	(1,913,284)	665,308	2,354,735	175,361	27,039	24,467	233,605
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	19,433,668	2,835,102	(18,829,509)	(3,439,261)	–	1,970,752	1,567,542	830,305	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	20,899,682	399,979	(8,839,663)	(6,560,098)	5,899,900	–	7,405,617	–	100,441
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	18,293,094	17,022	(12,159,835)	(6,150,281)	–	–	7,286,546	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	28,556,023	329,499	(19,116,393)	(3,875,870)	5,893,259	–	5,798,833	–	155,577
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	14,436,102	534,701	(4,921,045)	(4,839,261)	5,210,497	–	4,540,447	–	86,842
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	15,234,064	123,325	(9,732,187)	270,676	5,895,878	–	1,374,472	–	175,004

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	136,219,530	41,480,875	(23,183,749)	(11,827,650)	142,689,006	6,556,870	1,369,792	2,076,853	13,285,755
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	11,692,953	17,022	(8,730,938)	(2,979,037)	–	–	4,290,490	–	–
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	12,356,177	17,022	(8,198,247)	(4,174,952)	–	–	4,393,127	–	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	358,268,789	43,871,881	(31,378,344)	(20,063,210)	350,699,116	9,420,289	1,186,066	5,285,350	31,537,690
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	27,248,916	909,847	(6,542,050)	(2,775,514)	18,841,199	–	8,115,147	–	521,483
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	27,701,503	847,760	(17,994,889)	(4,637,951)	5,916,423	–	6,264,327	121,526	435,993
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	20,568,353	1,297,889	(7,689,407)	(2,299,884)	11,876,951	552,427	3,385,910	8,923	811,267
Variable Portfolio – Partners International Value Fund, Class 1 Shares	20,162,763	1,186,946	(9,745,855)	169,770	11,773,624	–	1,229,182	301,847	1,163,402
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	5,634,141	254,738	(716,517)	(651,382)	4,520,980	–	1,171,772	–	118,536
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	4,264,162	4,225,399	(2,711,151)	(1,054,854)	4,723,556	–	2,220,425	–	125,794
Total	1,378,677,006			(107,314,276)	1,187,046,091	38,049,400	94,147,980	20,351,634	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2021.

Currency Legend

EUR Euro

JPY Japanese Yen

USD US Dollar

Fair value measurements

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2021

Fair value measurements (continued)

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Alternative Strategies Funds	–	–	–	1,106,620	1,106,620
Equity Funds	–	–	–	234,816,126	234,816,126
Fixed Income Funds	–	–	–	870,543,151	870,543,151
Money Market Funds	80,580,194	–	–	–	80,580,194
Total Investments in Securities	80,580,194	–	–	1,106,465,897	1,187,046,091
Investments in Derivatives					
Asset					
Futures Contracts	909,165	–	–	–	909,165
Liability					
Futures Contracts	(52,465)	–	–	–	(52,465)
Total	81,436,894	–	–	1,106,465,897	1,187,902,791

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.2%	Shares	Value ($)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares[a]	1,208,045	6,922,099
Total Alternative Strategies Funds (Cost $5,966,687)		**6,922,099**

Equity Funds 34.5%	Shares	Value ($)
Global Real Estate 0.4%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares[a]	1,238,741	12,486,511
International 10.9%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares[a]	692,147	13,441,489
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[a]	8,794,540	132,621,660
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[a]	5,454,552	74,018,268
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[a]	3,448,852	50,491,200
Variable Portfolio – Partners International Value Fund, Class 1 Shares[a]	5,070,605	51,314,528
Total		**321,887,145**
U.S. Large Cap 21.1%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[a],[b]	1,469,041	59,775,278
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[a],[b]	677,929	60,084,868
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[a],[b]	1,564,314	59,365,722
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[a],[b]	6,501,385	119,690,493
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[a],[b]	1,598,404	59,812,281
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[a],[b]	828,321	48,655,557
CTIVP® – MFS® Value Fund, Class 1 Shares[a],[b]	1,306,826	49,502,578
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[a],[b]	715,526	42,931,563
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[a],[b]	1,465,231	49,363,621
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[a],[b]	2,151,397	77,729,995
Total		**626,911,956**

Equity Funds (continued)	Shares	Value ($)
U.S. Mid Cap 0.7%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares[a],[b]	242,945	10,497,658
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares[a],[b]	216,657	10,375,684
Total		**20,873,342**
U.S. Small Cap 1.4%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[a]	488,852	10,143,684
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[a],[b]	415,668	10,138,144
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[a],[b]	365,157	13,927,091
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[a],[b]	198,971	7,471,340
Total		**41,680,259**
Total Equity Funds (Cost $679,013,172)		**1,023,839,213**

Fixed Income Funds 61.1%	Shares	Value ($)
Emerging Markets 0.6%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares[a]	1,898,610	17,789,981
Investment Grade 60.5%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[a]	24,406,843	251,634,555
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares[a]	6,026,434	59,300,108
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[a]	5,274,782	59,024,805
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares[a]	5,703,713	58,976,393
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares[a]	9,027,792	88,652,918
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[a]	17,126,754	192,847,249
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[a]	30,352,477	325,985,605

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2021

Fixed Income Funds (continued)		
	Shares	Value ($)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[(a)]	67,932,351	755,407,740
Total		**1,791,829,373**
Total Fixed Income Funds (Cost $1,813,356,364)		**1,809,619,354**

Money Market Funds 4.0%		
Columbia Short-Term Cash Fund, 0.085%[(a),(c)]	118,848,828	118,825,058
Total Money Market Funds (Cost $118,836,288)		**118,825,058**
Total Investments in Securities (Cost: $2,617,172,511)		**2,959,205,724**
Other Assets & Liabilities, Net		**5,418,876**
Net Assets		**2,964,624,600**

At December 31, 2021, securities and/or cash totaling $5,932,408 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
EURO STOXX 50 Index	309	03/2022	EUR	13,248,375	293,558	–
MSCI EAFE Index	180	03/2022	USD	20,896,200	617,632	–
Russell 2000 Index E-mini	267	03/2022	USD	29,941,380	782,157	–
S&P 500 Index E-mini	116	03/2022	USD	27,599,300	550,212	–
TOPIX Index	88	03/2022	JPY	1,752,960,000	–	(64,622)
U.S. Treasury 10-Year Note	104	03/2022	USD	13,568,750	41,214	–
Total					2,284,773	(64,622)

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends – affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	100,950,468	194,592,414	(176,714,573)	(3,251)	118,825,058	–	(8,585)	80,900	118,848,828
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	7,723,952	26,544	(3,158,106)	2,329,709	6,922,099	–	(105,412)	17,150	1,208,045
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	63,986,515	12,324	(6,575,965)	2,352,404	59,775,278	–	11,374,437	–	1,469,041
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	58,194,227	1,459,488	(8,089,515)	8,520,668	60,084,868	–	9,082,552	–	677,929
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	14,953,164	–	(8,089,298)	(6,863,866)	–	–	7,453,147	–	–

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	20,892,622	717,842	(2,603,335)	(1,217,148)	17,789,981	–	64,562	714,051	1,898,610
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	14,484,172	693,540	–	(1,736,223)	13,441,489	536,244	–	157,295	692,147
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	14,369,669	–	(14,949,792)	580,123	–	–	(580,123)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	281,204,613	27,957,743	(27,331,578)	(30,196,223)	251,634,555	18,600,766	2,412,382	8,578,061	24,406,843
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	63,522,454	226,174	(7,658,772)	3,275,866	59,365,722	–	12,900,782	–	1,564,314
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	47,868,369	15,441,142	(2,755,562)	(1,253,841)	59,300,108	–	(89,645)	987,047	6,026,434
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	76,547,336	8,403,404	(15,981,816)	(9,944,119)	59,024,805	2,884,585	3,646,278	1,250,741	5,274,782
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	91,173,100	46,755,003	(9,932,486)	4,626,043	132,621,660	2,737,476	2,321,523	1,692,377	8,794,540
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	84,530,487	34,394,270	(18,081,739)	18,847,475	119,690,493	–	12,015,945	–	6,501,385
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	50,099,283	14,948,277	(16,275,473)	11,040,194	59,812,281	–	4,079,443	–	1,598,404
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	12,109,451	12,456,249	(13,499,297)	(922,719)	10,143,684	–	4,195,093	71,983	488,852
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	18,774,396	4,291,690	(6,094,276)	(6,833,666)	10,138,144	1,803,206	5,211,801	–	415,668
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	14,122,611	–	(18,259,947)	4,137,336	–	–	(4,073,143)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	29,759,704	34,639,383	(2,412,033)	(3,010,661)	58,976,393	967,835	32,980	1,247,217	5,703,713
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	106,275,369	4,205,787	(17,308,044)	(4,520,194)	88,652,918	1,642,061	6,810	1,448,672	9,027,792
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	252,187,670	14,771,592	(61,555,075)	(12,556,938)	192,847,249	4,181,365	3,557,318	4,576,216	17,126,754
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	13,665,261	1,326,107	(5,765,538)	3,260,681	12,486,511	1,162,044	23,124	162,131	1,238,741
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	50,552,817	7,288,128	(54,416,985)	(3,423,960)	–	5,127,740	(1,448,432)	2,160,387	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	67,203,495	33,815	(10,497,385)	(8,084,368)	48,655,557	–	16,786,277	–	828,321
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	59,295,086	–	(33,351,399)	(25,943,687)	–	–	29,623,316	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	94,706,161	2,475	(36,274,374)	(8,931,684)	49,502,578	–	21,756,012	–	1,306,826
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	43,326,083	8,625,105	(2,785,726)	(6,233,899)	42,931,563	–	5,281,933	–	715,526

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	53,310,119	445,148	(5,679,585)	1,287,939	49,363,621	—	10,641,163	—	1,465,231
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	278,333,761	89,624,247	(17,950,220)	(24,022,183)	325,985,605	14,698,680	1,244,975	4,655,727	30,352,477
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	16,061,425	2,417	(4,005,220)	(1,560,964)	10,497,658	—	5,545,690	—	242,945
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	18,986,816	42,067	(4,170,522)	(4,482,677)	10,375,684	—	6,113,175	—	216,657
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	677,467,286	154,186,718	(37,811,326)	(38,434,938)	755,407,740	19,830,976	627,216	11,126,374	67,932,351
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	92,948,097	3,837,475	(11,635,430)	(7,420,147)	77,729,995	—	27,338,535	—	2,151,397
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	116,159,465	1,614,001	(44,345,982)	590,784	74,018,268	—	9,310,181	1,550,478	5,454,552
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	41,293,019	19,575,194	(9,769,958)	(607,055)	50,491,200	2,154,951	2,334,631	37,450	3,448,852
Variable Portfolio – Partners International Value Fund, Class 1 Shares	40,406,534	19,333,722	(11,544,549)	3,118,821	51,314,528	—	(305,646)	1,017,018	5,070,605
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	23,375,964	123,261	(3,880,379)	(5,691,755)	13,927,091	—	7,727,378	—	365,157
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	19,611,047	845,824	(7,160,744)	(5,824,787)	7,471,340	—	10,162,773	—	198,971
Total	3,130,432,068			(155,752,910)	2,959,205,724	76,327,929	226,260,446	41,531,275	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2021.

Currency Legend

EUR Euro

JPY Japanese Yen

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).

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2021

Fair value measurements (continued)

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Alternative Strategies Funds	–	–	–	6,922,099	6,922,099
Equity Funds	–	–	–	1,023,839,213	1,023,839,213
Fixed Income Funds	–	–	–	1,809,619,354	1,809,619,354
Money Market Funds	118,825,058	–	–	–	118,825,058
Total Investments in Securities	118,825,058	–	–	2,840,380,666	2,959,205,724
Investments in Derivatives					
Asset					
Futures Contracts	2,284,773	–	–	–	2,284,773
Liability					
Futures Contracts	(64,622)	–	–	–	(64,622)
Total	121,045,209	–	–	2,840,380,666	2,961,425,875

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderate Portfolio, December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.3%	Shares	Value ($)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares[a]	9,643,579	55,257,709
Total Alternative Strategies Funds (Cost $48,084,913)		**55,257,709**

Equity Funds 48.8%	Shares	Value ($)
Global Real Estate 0.7%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares[a]	11,511,346	116,034,362
International 13.7%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares[a]	2,188,740	42,505,343
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[a]	72,930,094	1,099,785,818
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[a]	33,130,718	449,583,842
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[a]	28,378,880	415,466,803
Variable Portfolio – Partners International Value Fund, Class 1 Shares[a]	43,126,779	436,443,001
Total		**2,443,784,807**
U.S. Large Cap 31.3%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[a],[b]	11,258,997	458,128,586
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[a],[b]	5,251,825	465,469,284
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[a],[b]	14,419,933	547,236,442
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[a],[b]	50,218,166	924,516,426
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[a],[b]	14,706,275	550,308,803
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[a],[b]	7,983,251	468,936,174
CTIVP® – MFS® Value Fund, Class 1 Shares[a],[b]	12,642,142	478,884,340
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[a],[b]	6,859,919	411,595,124
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[a],[b]	14,145,741	476,570,024
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[a],[b]	21,730,325	785,116,658
Total		**5,566,761,861**

Equity Funds (continued)	Shares	Value ($)
U.S. Mid Cap 1.1%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares[a],[b]	2,352,479	101,650,599
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares[a],[b]	2,078,581	99,543,250
Total		**201,193,849**
U.S. Small Cap 2.0%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[a]	4,796,720	99,531,944
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[a],[b]	3,639,553	88,768,695
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[a],[b]	2,891,486	110,281,291
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[a],[b]	1,595,301	59,903,551
Total		**358,485,481**
Total Equity Funds (Cost $5,578,875,245)		**8,686,260,360**

Fixed Income Funds 44.9%		
Emerging Markets 0.5%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares[a]	11,022,816	103,283,790
Investment Grade 44.4%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[a]	136,420,113	1,406,491,366
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares[a]	17,596,943	173,153,922
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[a]	71,653,513	801,802,808
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares[a]	29,200,988	301,938,219
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares[a]	53,787,972	528,197,882
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[a]	86,126,413	969,783,402
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[a]	132,288,978	1,420,783,626

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2021

Fixed Income Funds (continued)		
	Shares	Value ($)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[a]	207,117,763	2,303,149,525
Total		**7,905,300,750**
Total Fixed Income Funds (Cost $7,969,448,867)		**8,008,584,540**

Money Market Funds 5.7%		
Columbia Short-Term Cash Fund, 0.085%[a],[c]	983,593,818	983,397,100
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.011%[a],[c]	29,915,616	29,915,616
Total Money Market Funds (Cost $1,013,391,873)		**1,013,312,716**
Total Investments in Securities (Cost: $14,609,800,898)		**17,763,415,325**
Other Assets & Liabilities, Net		**45,270,489**
Net Assets		**17,808,685,814**

At December 31, 2021, securities and/or cash totaling $48,023,769 were pledged as collateral.

Investments in derivatives

Long futures contracts

Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
EURO STOXX 50 Index	5,237	03/2022	EUR	224,536,375	7,413,652	–
FTSE 100 Index	269	03/2022	GBP	19,701,560	626,316	–
Russell 2000 Index E-mini	1,876	03/2022	USD	210,374,640	5,906,426	–
S&P 500 Index E-mini	364	03/2022	USD	86,604,700	1,651,797	–
SPI 200 Index	150	03/2022	AUD	27,551,250	264,208	–
TOPIX Index	1,205	03/2022	JPY	24,003,600,000	–	(883,233)
Total					15,862,399	(883,233)

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 Investment Grade Index, Series 37	Morgan Stanley	12/20/2026	1.000	Quarterly	0.494	USD	52,323,000	24,512	–	–	24,512	–

* 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.

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2021

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	627,264,139	1,496,026,860	(1,139,876,883)	(17,016)	983,397,100	–	(61,632)	620,805	983,593,818
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	55,839,319	138,854	(17,828,573)	17,108,109	55,257,709	–	(78,844)	138,854	9,643,579
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	443,073,196	–	(31,149,749)	46,205,139	458,128,586	–	53,166,498	–	11,258,997
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	477,394,061	–	(70,789,817)	58,865,040	465,469,284	–	72,802,294	–	5,251,825
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	118,018,144	4,079,070	(12,076,235)	(6,737,189)	103,283,790	–	136,988	4,061,790	11,022,816
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	92,763,356	2,987,216	(32,392,047)	(20,853,182)	42,505,343	2,144,529	16,759,128	840,136	2,188,740
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.011%	29,909,632	5,984	–	–	29,915,616	2,991	–	2,992	29,915,616
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	65,314,672	–	(67,130,092)	1,815,420	–	–	(1,815,420)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	1,515,649,409	205,601,091	(147,856,263)	(166,902,871)	1,406,491,366	109,692,814	3,399,987	50,586,718	136,420,113
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	519,619,615	–	(26,821,819)	54,438,646	547,236,442	–	87,565,955	–	14,419,933
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	131,516,322	46,085,303	(634,327)	(3,813,376)	173,153,922	–	(21,344)	2,800,552	17,596,943
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	760,941,769	171,015,852	(47,642,087)	(82,512,726)	801,802,808	39,108,978	8,464,017	16,957,455	71,653,513
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	698,115,463	411,896,152	(50,287,306)	40,061,509	1,099,785,818	22,334,123	11,639,871	13,759,959	72,930,094
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	664,616,374	181,078,396	(89,372,963)	168,194,619	924,516,426	–	61,599,188	–	50,218,166
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	501,026,385	26,459,085	(84,059,390)	106,882,723	550,308,803	–	21,511,173	–	14,706,275
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	98,201,867	55,244,545	(59,213,526)	5,299,058	99,531,944	–	22,251,104	771,684	4,796,720
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	152,251,384	15,788,709	(34,586,161)	(44,685,237)	88,768,695	15,788,709	29,650,740	–	3,639,553
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	65,413,776	–	(89,836,692)	24,422,916	–	–	(24,125,581)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	280,060,912	37,104,305	(1,000,060)	(14,226,938)	301,938,219	4,847,287	77,457	6,246,539	29,200,988
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	980,952,332	37,547,944	(451,232,957)	(39,069,437)	528,197,882	9,567,488	12,258,311	8,440,702	53,787,972
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	1,226,695,720	93,651,890	(294,336,655)	(56,227,553)	969,783,402	22,827,186	13,708,521	24,982,782	86,126,413

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	112,684,409	12,577,729	(37,296,630)	28,068,854	116,034,362	11,037,721	537,399	1,540,009	11,511,346
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	370,307,787	53,522,424	(399,959,265)	(23,870,946)	–	37,657,010	(11,926,709)	15,865,414	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	552,773,335	–	(63,021,174)	(20,815,987)	468,936,174	–	101,956,772	–	7,983,251
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	481,909,997	–	(205,548,159)	(276,361,838)	–	–	306,267,354	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	647,236,655	–	(142,257,705)	(26,094,610)	478,884,340	–	140,488,300	–	12,642,142
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	343,726,851	115,298,337	(5,075,464)	(42,354,600)	411,595,124	–	28,333,229	–	6,859,919
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	357,026,131	96,964,176	(28,040,760)	50,620,477	476,570,024	–	56,131,893	–	14,145,741
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	1,067,029,797	483,007,341	(31,433,261)	(97,820,251)	1,420,783,626	63,093,847	1,802,406	19,984,632	132,288,978
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	130,934,490	–	(14,996,060)	(14,287,831)	101,650,599	–	50,138,786	–	2,352,479
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	156,819,701	–	(19,265,582)	(38,010,869)	99,543,250	–	53,161,838	–	2,078,581
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	1,346,101,491	1,059,656,040	(2,821,011)	(99,786,995)	2,303,149,525	58,465,398	201,779	32,802,611	207,117,763
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	733,189,555	41,545,639	(108,443,582)	118,825,046	785,116,658	–	59,308,008	–	21,730,325
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	799,444,956	9,345,169	(384,902,035)	25,695,752	449,583,842	–	37,908,024	9,345,169	33,130,718
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	296,938,959	191,945,937	(69,706,434)	(3,711,659)	415,466,803	18,003,462	16,441,960	307,082	28,378,880
Variable Portfolio – Partners International Value Fund, Class 1 Shares	283,025,965	211,012,029	(78,211,077)	20,616,084	436,443,001	–	(1,119,293)	8,573,427	43,126,779
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	168,161,178	5,595	(20,730,264)	(37,155,218)	110,281,291	–	52,368,470	–	2,891,486
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	138,089,063	232,362	(41,910,225)	(36,507,649)	59,903,551	–	67,799,564	–	1,595,301
Total	17,490,038,167			(384,704,586)	17,763,415,325	414,571,543	1,348,688,191	218,629,312	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2021.

Currency Legend

AUD Australian Dollar
EUR Euro
GBP British Pound
JPY Japanese Yen
USD US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2021

Fair value measurements

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

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Alternative Strategies Funds	–	–	–	55,257,709	55,257,709
Equity Funds	–	–	–	8,686,260,360	8,686,260,360
Fixed Income Funds	–	–	–	8,008,584,540	8,008,584,540
Money Market Funds	1,013,312,716	–	–	–	1,013,312,716
Total Investments in Securities	1,013,312,716	–	–	16,750,102,609	17,763,415,325
Investments in Derivatives					
Asset					
Futures Contracts	15,862,399	–	–	–	15,862,399
Swap Contracts	–	24,512	–	–	24,512
Liability					
Futures Contracts	(883,233)	–	–	–	(883,233)
Total	1,028,291,882	24,512	–	16,750,102,609	17,778,419,003

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.3%	Shares	Value ($)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares[a]	4,379,430	25,094,136
Total Alternative Strategies Funds (Cost $21,773,048)		**25,094,136**

Equity Funds 63.5%	Shares	Value ($)
Global Real Estate 0.9%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares[a]	6,644,749	66,979,071
International 17.4%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares[a]	900,634	17,490,304
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[a]	36,628,702	552,360,832
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[a]	19,867,261	269,598,733
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[a]	16,609,518	243,163,338
Variable Portfolio – Partners International Value Fund, Class 1 Shares[a]	23,937,879	242,251,331
Total		**1,324,864,538**
U.S. Large Cap 41.1%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[a],[b]	5,658,893	230,260,343
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[a],[b]	2,631,739	233,251,063
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[a],[b]	8,163,884	309,819,393
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[a],[b]	25,159,515	463,186,674
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[a],[b]	8,352,037	312,533,232
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[a],[b]	4,968,411	291,844,463
CTIVP® – MFS® Value Fund, Class 1 Shares[a],[b]	7,872,321	298,203,524
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[a],[b]	4,311,762	258,705,725
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[a],[b]	8,811,289	296,852,311
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[a],[b]	11,987,042	433,091,822
Total		**3,127,748,550**

Equity Funds (continued)	Shares	Value ($)
U.S. Mid Cap 1.5%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares[a],[b]	1,362,820	58,887,441
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares[a],[b]	1,207,316	57,818,380
Total		**116,705,821**
U.S. Small Cap 2.6%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[a]	2,779,322	57,670,939
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[a],[b]	2,125,988	51,852,838
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[a],[b]	1,539,817	58,728,627
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[a],[b]	760,683	28,563,644
Total		**196,816,048**
Total Equity Funds (Cost $3,152,015,481)		**4,833,114,028**

Fixed Income Funds 29.3%	Shares	Value ($)
Emerging Markets 0.5%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares[a]	3,983,333	37,323,828
Investment Grade 28.8%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[a]	47,970,386	494,574,681
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares[a]	5,744,858	56,529,405
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[a]	10,237,831	114,561,334
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares[a]	10,884,340	112,544,076
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares[a]	15,448,327	151,702,567
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[a]	33,939,269	382,156,166
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[a]	28,397,976	304,994,261

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2021

Fixed Income Funds (continued)		
	Shares	Value ($)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[a]	51,528,050	572,991,919
Total		**2,190,054,409**
Total Fixed Income Funds (Cost $2,232,821,968)		**2,227,378,237**

Money Market Funds 6.6%		
Columbia Short-Term Cash Fund, 0.085%[a],[c]	497,939,279	497,839,691
Total Money Market Funds (Cost $497,888,682)		**497,839,691**
Total Investments in Securities (Cost: $5,904,499,179)		**7,583,426,092**
Other Assets & Liabilities, Net		**24,779,679**
Net Assets		**7,608,205,771**

At December 31, 2021, securities and/or cash totaling $26,191,029 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
EURO STOXX 50 Index	1,988	03/2022	EUR	85,235,500	2,923,148	–
FTSE 100 Index	288	03/2022	GBP	21,093,120	670,554	–
Russell 2000 Index E-mini	1,120	03/2022	USD	125,596,800	3,708,976	–
S&P 500 Index E-mini	94	03/2022	USD	22,364,950	401,617	–
SPI 200 Index	180	03/2022	AUD	33,061,500	317,049	–
TOPIX Index	630	03/2022	JPY	12,549,600,000	–	(461,864)
U.S. Treasury 10-Year Note	1,812	03/2022	USD	236,409,375	718,072	–
Total					8,739,416	(461,864)

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends – affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	500,640,784	479,716,846	(482,532,609)	14,670	497,839,691	–	(64,298)	324,058	497,939,279
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	25,977,249	70,560	(8,881,453)	7,927,780	25,094,136	–	(156,110)	63,039	4,379,430
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	222,268,323	–	(15,300,191)	23,292,211	230,260,343	–	27,349,113	–	5,658,893
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	242,218,406	–	(37,313,680)	28,346,337	233,251,063	–	38,642,790	–	2,631,739

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	45,517,319	1,483,981	(7,984,473)	(1,692,999)	37,323,828	–	(740,732)	1,467,478	3,983,333
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	21,624,727	928,291	(2,210,902)	(2,851,812)	17,490,304	700,436	751,086	211,456	900,634
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	21,317,257	–	(22,447,301)	1,130,044	–	–	(1,130,044)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	495,216,374	73,174,681	(18,764,718)	(55,051,656)	494,574,681	36,494,976	721,997	16,830,283	47,970,386
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	307,747,588	–	(20,798,486)	22,870,291	309,819,393	–	59,669,093	–	8,163,884
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	53,001,478	5,254,277	(490,356)	(1,235,994)	56,529,405	–	(19,303)	916,858	5,744,858
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	114,290,770	21,441,068	(9,355,967)	(11,814,537)	114,561,334	5,660,829	1,319,632	2,454,507	10,237,831
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	362,971,414	186,835,781	(19,076,184)	21,629,821	552,360,832	11,294,452	4,954,398	6,960,093	36,628,702
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	379,131,996	58,515,802	(56,067,230)	81,606,106	463,186,674	–	37,376,865	–	25,159,515
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	272,529,025	28,585,687	(33,280,739)	44,699,259	312,533,232	–	29,837,415	–	8,352,037
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	38,521,036	54,550,954	(33,665,116)	(1,735,935)	57,670,939	–	12,962,951	450,352	2,779,322
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	89,936,711	9,222,726	(20,772,359)	(26,534,240)	51,852,838	9,222,726	18,267,037	–	2,125,988
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	14,177,518	–	(16,190,481)	2,012,963	–	–	(1,948,520)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	107,379,062	11,556,527	(1,093,628)	(5,297,885)	112,544,076	1,814,409	25,356	2,338,169	10,884,340
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	105,383,204	57,341,287	(3,448,562)	(7,573,362)	151,702,567	2,784,638	(9,973)	2,456,684	15,448,327
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	344,744,538	73,099,281	(19,871,312)	(15,816,341)	382,156,166	8,272,311	606,139	9,053,474	33,939,269
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	67,101,308	7,262,998	(23,908,657)	16,523,422	66,979,071	6,373,721	90,022	889,277	6,644,749
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	181,300,397	26,038,862	(195,518,224)	(11,821,035)	–	18,320,278	(5,573,164)	7,718,584	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	327,834,835	–	(21,910,286)	(14,080,086)	291,844,463	–	66,032,687	–	4,968,411
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	285,451,974	–	(93,856,534)	(191,595,440)	–	–	209,309,512	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	351,143,271	–	(110,131,814)	57,192,067	298,203,524	–	12,974,931	–	7,872,321
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	212,107,855	80,733,014	(6,006,006)	(28,129,138)	258,705,725	–	20,343,423	–	4,311,762

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	190,098,458	100,406,438	(21,967,929)	28,315,344	296,852,311	–	38,204,538	–	8,811,289
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	194,796,316	144,230,725	(12,759,208)	(21,273,572)	304,994,261	13,725,186	610,117	4,347,378	28,397,976
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	79,389,572	–	(11,140,607)	(9,361,524)	58,887,441	–	29,678,121	–	1,362,820
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	93,948,207	2,153	(13,067,355)	(23,064,625)	57,818,380	–	31,851,065	–	1,207,316
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	530,805,701	208,974,759	(128,874,006)	(37,914,535)	572,991,919	15,576,678	8,272,225	8,739,455	51,528,050
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	444,079,209	18,529,717	(48,225,758)	18,708,654	433,091,822	–	82,831,981	–	11,987,042
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	429,992,481	5,334,081	(182,745,964)	17,018,135	269,598,733	–	18,535,500	5,334,081	19,867,261
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	153,104,252	127,589,478	(35,989,383)	(1,541,009)	243,163,338	10,490,372	8,373,483	174,613	16,609,518
Variable Portfolio – Partners International Value Fund, Class 1 Shares	161,585,658	113,244,267	(45,128,923)	12,550,329	242,251,331	–	(1,105,547)	4,980,400	23,937,879
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	79,063,539	36,314	(10,233,273)	(10,137,953)	58,728,627	–	17,026,478	–	1,539,817
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	63,568,226	694,913	(18,368,376)	(17,331,119)	28,563,644	–	31,793,288	–	760,683
Total	7,609,966,038			(112,017,364)	7,583,426,092	140,731,012	797,663,552	75,710,239	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2021.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
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).

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2021

Fair value measurements (continued)

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Alternative Strategies Funds	–	–	–	25,094,136	25,094,136
Equity Funds	–	–	–	4,833,114,028	4,833,114,028
Fixed Income Funds	–	–	–	2,227,378,237	2,227,378,237
Money Market Funds	497,839,691	–	–	–	497,839,691
Total Investments in Securities	497,839,691	–	–	7,085,586,401	7,583,426,092
Investments in Derivatives					
Asset					
Futures Contracts	8,739,416	–	–	–	8,739,416
Liability					
Futures Contracts	(461,864)	–	–	–	(461,864)
Total	506,117,243	–	–	7,085,586,401	7,591,703,644

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Aggressive Portfolio, December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.5%	Shares	Value ($)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares[a]	2,029,705	11,630,211
Total Alternative Strategies Funds (Cost $10,194,135)		**11,630,211**

Equity Funds 79.0%	Shares	Value ($)
Global Real Estate 1.1%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares[a]	2,939,371	29,628,863
International 21.9%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares[a]	350,715	6,810,879
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[a]	14,165,024	213,608,565
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[a]	10,935,984	148,401,307
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[a]	7,084,173	103,712,294
Variable Portfolio – Partners International Value Fund, Class 1 Shares[a]	10,272,761	103,960,342
Total		**576,493,387**
U.S. Large Cap 50.8%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[a],[b]	2,414,797	98,258,088
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[a],[b]	1,138,786	100,930,601
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[a],[b]	3,702,536	140,511,251
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[a],[b]	10,945,819	201,512,524
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[a],[b]	3,699,296	138,427,652
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[a],[b]	2,165,247	127,186,612
CTIVP® – MFS® Value Fund, Class 1 Shares[a],[b]	3,439,505	130,288,443
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[a],[b]	1,818,414	109,104,829
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[a],[b]	3,831,653	129,088,371
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[a],[b]	4,583,007	165,584,059
Total		**1,340,892,430**

Equity Funds (continued)	Shares	Value ($)
U.S. Mid Cap 1.9%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares[a],[b]	593,367	25,639,411
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares[a],[b]	509,261	24,388,496
Total		**50,027,907**
U.S. Small Cap 3.3%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[a]	1,244,132	25,815,747
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[a],[b]	898,928	21,924,851
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[a],[b]	667,432	25,455,840
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[a],[b]	372,481	13,986,653
Total		**87,183,091**
Total Equity Funds (Cost $1,342,916,141)		**2,084,225,678**

Fixed Income Funds 15.7%	Shares	Value ($)
Emerging Markets 0.5%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares[a]	1,335,108	12,509,957
Investment Grade 15.2%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[a]	7,626,129	78,625,388
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[a]	4,776,832	53,452,752
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares[a]	2,645,005	25,973,949
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[a]	7,054,259	79,430,954
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[a]	4,903,554	52,664,172
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[a]	10,140,254	112,759,628
Total		**402,906,843**
Total Fixed Income Funds (Cost $415,968,265)		**415,416,800**

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2021

Money Market Funds 4.5%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.085%[(a),(c)]	119,242,838	119,218,990
Total Money Market Funds (Cost $119,230,511)		**119,218,990**
Total Investments in Securities (Cost: $1,888,309,052)		**2,630,491,679**
Other Assets & Liabilities, Net		**8,982,667**
Net Assets		**2,639,474,346**

At December 31, 2021, securities and/or cash totaling $9,515,694 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
EURO STOXX 50 Index	904	03/2022	EUR	38,759,000	1,418,144	–
FTSE 100 Index	120	03/2022	GBP	8,788,800	279,398	–
Russell 2000 Index E-mini	434	03/2022	USD	48,668,760	1,323,641	–
SPI 200 Index	76	03/2022	AUD	13,959,300	133,865	–
TOPIX Index	272	03/2022	JPY	5,418,240,000	–	(199,452)
Total					3,155,048	(199,452)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
S&P 500 Index E-mini	(46)	03/2022	USD	(10,944,550)	–	(210,389)

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 Investment Grade Index, Series 37	Morgan Stanley	12/20/2026	1.000	Quarterly	0.494	USD	10,308,000	3,709	–	–	3,709	–

* 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.

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2021

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	103,507,029	169,944,121	(154,228,137)	(4,023)	119,218,990	–	(7,833)	86,683	119,242,838
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	10,813,695	27,539	(2,571,144)	3,360,121	11,630,211	–	(63,347)	27,539	2,029,705
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	89,519,470	–	(4,367,114)	13,105,732	98,258,088	–	7,510,371	–	2,414,797
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	116,407,811	13,058	(22,672,056)	7,181,788	100,930,601	–	20,873,259	–	1,138,786
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	12,122,256	1,149,555	(1,221)	(760,633)	12,509,957	–	(115)	490,483	1,335,108
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	21,738,578	489,277	(9,874,729)	(5,542,247)	6,810,879	341,990	5,313,036	147,287	350,715
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	53,411	–	(55,461)	2,050	–	–	(2,050)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	85,617,100	12,897,458	(10,258,598)	(9,630,572)	78,625,388	5,686,702	1,124,618	2,622,520	7,626,129
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	124,734,982	8,195	(4,913,214)	20,681,288	140,511,251	–	13,887,998	–	3,702,536
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	48,689,863	11,792,190	(2,246,198)	(4,783,103)	53,452,752	2,565,766	312,942	1,112,503	4,776,832
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	148,055,684	64,268,491	(7,908,425)	9,192,815	213,608,565	4,324,718	1,436,006	2,672,420	14,165,024
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	161,631,171	12,449,524	(12,822,162)	40,253,991	201,512,524	–	8,726,277	–	10,945,819
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	109,631,287	20,036,581	(12,257,163)	21,016,947	138,427,652	–	10,416,350	–	3,699,296
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	16,559,650	18,864,305	(10,484,525)	876,317	25,815,747	–	3,943,530	192,639	1,244,132
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	35,298,866	7,465,043	(9,174,909)	(11,664,149)	21,924,851	3,899,630	7,934,752	–	898,928
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	3,100,620	–	(4,277,481)	1,176,861	–	–	(1,162,767)	–	–
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	–	27,348,282	(115,716)	(1,258,617)	25,973,949	468,696	(3,147)	413,496	2,645,005
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	74,856,119	9,653,481	(1,891,585)	(3,187,061)	79,430,954	1,677,387	95,772	1,835,785	7,054,259
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	26,426,354	3,023,714	(6,620,259)	6,799,054	29,628,863	2,653,492	20,699	370,222	2,939,371
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	74,529,360	10,672,570	(81,129,790)	(4,072,140)	–	7,508,948	(3,055,379)	3,163,623	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	129,918,619	–	(9,076,459)	6,344,452	127,186,612	–	15,073,337	–	2,165,247

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	112,573,583	–	(53,340,224)	(59,233,359)	–	–	66,219,251	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	144,003,780	–	(39,221,190)	25,505,853	130,288,443	–	3,553,133	–	3,439,505
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	82,539,096	37,229,341	(2,480,710)	(8,182,898)	109,104,829	–	4,560,977	–	1,818,414
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	70,908,030	47,171,583	(6,841,702)	17,850,460	129,088,371	–	9,455,149	–	3,831,653
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	61,343,634	6,556,814	(10,459,012)	(4,777,264)	52,664,172	2,317,220	1,104,240	733,967	4,903,554
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	30,646,445	–	(3,169,121)	(1,837,913)	25,639,411	–	9,957,991	–	593,367
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	36,448,430	53,626	(4,396,630)	(7,716,930)	24,388,496	–	11,344,272	–	509,261
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	69,046,614	120,712,637	(70,549,701)	(6,449,922)	112,759,628	2,679,864	1,723,913	1,503,565	10,140,254
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	149,100,084	9,830,546	(13,787,698)	20,441,127	165,584,059	–	16,681,692	–	4,583,007
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	186,419,150	4,140,099	(55,387,877)	13,229,935	148,401,307	–	3,779,448	2,806,185	10,935,984
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	65,096,351	54,419,376	(15,186,021)	(617,412)	103,712,294	4,398,326	3,565,689	72,758	7,084,173
Variable Portfolio – Partners International Value Fund, Class 1 Shares	64,434,960	52,728,900	(18,593,778)	5,390,260	103,960,342	–	(864,965)	2,077,856	10,272,761
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	32,106,412	55,405	(4,949,649)	(1,756,328)	25,455,840	–	4,529,064	–	667,432
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	25,725,969	1,273,062	(7,128,523)	(5,883,855)	13,986,653	–	11,830,630	–	372,481
Total	2,523,604,463			75,050,625	2,630,491,679	38,522,739	239,814,793	20,329,531	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2021.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
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)

Variable Portfolio – Aggressive Portfolio, December 31, 2021

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.

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Alternative Strategies Funds	–	–	–	11,630,211	11,630,211
Equity Funds	–	–	–	2,084,225,678	2,084,225,678
Fixed Income Funds	–	–	–	415,416,800	415,416,800
Money Market Funds	119,218,990	–	–	–	119,218,990
Total Investments in Securities	119,218,990	–	–	2,511,272,689	2,630,491,679
Investments in Derivatives					
Asset					
Futures Contracts	3,155,048	–	–	–	3,155,048
Swap Contracts	–	3,709	–	–	3,709
Liability					
Futures Contracts	(409,841)	–	–	–	(409,841)
Total	121,964,197	3,709	–	2,511,272,689	2,633,240,595

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Assets			
Investments in securities, at value			
Affiliated issuers (cost $1,135,876,068, $2,617,172,511, $14,609,800,898, respectively)	$1,187,046,091	$2,959,205,724	$17,763,415,325
Margin deposits on:			
Futures contracts	2,866,429	5,932,408	46,724,249
Swap contracts	–	–	1,299,520
Receivable for:			
Investments sold	1,235,024	2,576,793	14,037,887
Capital shares sold	622	–	7,575
Dividends	5,793	8,436	59,909
Variation margin for futures contracts	76,840	6,500	–
Variation margin for swap contracts	–	–	10,583
Prepaid expenses	15,622	27,155	122,989
Total assets	1,191,246,421	2,967,757,016	17,825,678,037
Liabilities			
Payable for:			
Capital shares purchased	1,235,646	2,576,793	14,045,462
Variation margin for futures contracts	60,643	146,185	964,127
Management services fees	2,244	4,000	28,694
Distribution and/or service fees	8,149	20,315	121,975
Service fees	60,906	151,066	904,131
Compensation of board members	104,869	203,216	852,890
Compensation of chief compliance officer	227	557	3,307
Other expenses	23,559	30,284	71,637
Total liabilities	1,496,243	3,132,416	16,992,223
Net assets applicable to outstanding capital stock	**$1,189,750,178**	**$2,964,624,600**	**$17,808,685,814**
Represented by			
Trust capital	$1,189,750,178	$2,964,624,600	$17,808,685,814
Total - representing net assets applicable to outstanding capital stock	**$1,189,750,178**	**$2,964,624,600**	**$17,808,685,814**
Class 1			
Net assets	$1,169,378	$1,964,220	$27,262,559
Shares outstanding	69,135	99,961	1,190,745
Net asset value per share	$16.91	$19.65	$22.90
Class 2			
Net assets	$654,063,084	$1,550,824,914	$9,154,943,595
Shares outstanding	38,963,087	79,441,719	402,187,186
Net asset value per share	$16.79	$19.52	$22.76
Class 4			
Net assets	$534,517,716	$1,411,835,466	$8,626,479,660
Shares outstanding	31,852,688	72,186,154	378,479,396
Net asset value per share	$16.78	$19.56	$22.79

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

December 31, 2021

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Assets		
Investments in securities, at value		
Affiliated issuers (cost $5,904,499,179, $1,888,309,052, respectively)	$7,583,426,092	$2,630,491,679
Margin deposits on:		
Futures contracts	26,191,029	9,259,679
Swap contracts	–	256,015
Receivable for:		
Investments sold	6,734,576	2,059,867
Capital shares sold	197,284	21,508
Dividends	35,378	8,387
Variation margin for futures contracts	113,250	31,625
Variation margin for swap contracts	–	2,085
Prepaid expenses	57,413	23,494
Total assets	7,616,755,022	2,642,154,339
Liabilities		
Due to custodian	–	775
Payable for:		
Capital shares purchased	6,931,860	2,081,375
Variation margin for futures contracts	677,841	250,411
Management services fees	14,150	3,902
Distribution and/or service fees	51,564	17,822
Service fees	386,365	133,757
Compensation of board members	442,137	162,899
Compensation of chief compliance officer	1,424	489
Other expenses	43,910	28,563
Total liabilities	8,549,251	2,679,993
Net assets applicable to outstanding capital stock	**$7,608,205,771**	**$2,639,474,346**
Represented by		
Trust capital	$7,608,205,771	$2,639,474,346
Total - representing net assets applicable to outstanding capital stock	**$7,608,205,771**	**$2,639,474,346**
Class 1		
Net assets	$95,758,477	$43,537,853
Shares outstanding	3,672,800	1,477,928
Net asset value per share	$26.07	$29.46
Class 2		
Net assets	$4,099,900,756	$1,459,445,687
Shares outstanding	158,184,862	49,794,554
Net asset value per share	$25.92	$29.31
Class 4		
Net assets	$3,412,546,538	$1,136,490,806
Shares outstanding	131,460,130	38,714,398
Net asset value per share	$25.96	$29.36

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2021

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Net investment income			
Income:			
Dividends — affiliated issuers	$20,351,634	$41,531,275	$218,629,312
Interest	4	2	605
Total income	20,351,638	41,531,277	218,629,917
Expenses:			
Management services fees	647,316	1,502,879	10,007,543
Distribution and/or service fees			
Class 2	1,740,019	3,957,407	22,584,802
Class 4	1,457,939	3,699,017	22,132,971
Service fees	767,364	1,839,202	10,755,513
Compensation of board members	48,711	88,247	384,496
Custodian fees	12,846	17,489	20,319
Printing and postage fees	18,145	35,830	181,039
Audit fees	29,500	29,500	29,500
Legal fees	21,668	37,775	172,230
Interest on collateral	5,325	13,860	344,965
Compensation of chief compliance officer	221	513	3,085
Other	16,578	31,011	155,996
Total expenses	4,765,632	11,252,730	66,772,459
Net investment income	15,586,006	30,278,547	151,857,458
Realized and unrealized gain (loss) — net			
Net realized gain (loss) on:			
Investments — affiliated issuers	94,147,980	226,260,446	1,348,688,191
Capital gain distributions from underlying affiliated funds	38,049,400	76,327,929	414,571,543
Foreign currency translations	(10,935)	296,117	2,293,765
Futures contracts	(9,687,003)	(10,209,660)	(10,542,078)
Swap contracts	145,670	348,854	2,706,490
Net realized gain	122,645,112	293,023,686	1,757,717,911
Net change in unrealized appreciation (depreciation) on:			
Investments — affiliated issuers	(107,314,276)	(155,752,910)	(384,704,586)
Foreign currency translations	(50,138)	(333,704)	(4,583,774)
Futures contracts	4,216,102	4,995,306	25,346,179
Swap contracts	(38,914)	(87,897)	(681,942)
Net change in unrealized appreciation (depreciation)	(103,187,226)	(151,179,205)	(364,624,123)
Net realized and unrealized gain	19,457,886	141,844,481	1,393,093,788
Net increase in net assets resulting from operations	**$35,043,892**	**$172,123,028**	**$1,544,951,246**

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

STATEMENT OF OPERATIONS (continued)

Year Ended December 31, 2021

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Net investment income		
Income:		
Dividends — affiliated issuers	$75,710,239	$20,329,531
Interest	103,011	51,272
Total income	75,813,250	20,380,803
Expenses:		
Management services fees	5,045,757	1,503,708
Distribution and/or service fees		
Class 2	10,591,578	3,670,394
Class 4	8,666,845	2,840,456
Service fees	4,666,900	1,582,131
Compensation of board members	188,390	74,928
Custodian fees	19,355	17,574
Printing and postage fees	81,608	29,907
Audit fees	29,500	29,500
Legal fees	80,484	33,889
Interest on collateral	168,001	68,230
Compensation of chief compliance officer	1,311	461
Other	84,723	34,960
Total expenses	29,624,452	9,886,138
Net investment income	46,188,798	10,494,665
Realized and unrealized gain (loss) — net		
Net realized gain (loss) on:		
Investments — affiliated issuers	797,663,552	239,814,793
Capital gain distributions from underlying affiliated funds	140,731,012	38,522,739
Foreign currency translations	1,606,868	72,079
Futures contracts	20,469,355	15,730,849
Swap contracts	931,078	140,083
Net realized gain	961,401,865	294,280,543
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated issuers	(112,017,364)	75,050,625
Foreign currency translations	(2,793,152)	(560,377)
Futures contracts	9,750,045	2,527,251
Swap contracts	(231,495)	(31,441)
Net change in unrealized appreciation (depreciation)	(105,291,966)	76,986,058
Net realized and unrealized gain	856,109,899	371,266,601
Net increase in net assets resulting from operations	**$902,298,697**	**$381,761,266**

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

STATEMENT OF CHANGES IN NET ASSETS

	Variable Portfolio – Conservative Portfolio		Variable Portfolio – Moderately Conservative Portfolio	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations				
Net investment income	$15,586,006	$18,436,604	$30,278,547	$37,442,267
Net realized gain	122,645,112	12,453,274	293,023,686	184,344,176
Net change in unrealized appreciation (depreciation)	(103,187,226)	89,399,429	(151,179,205)	91,963,305
Net increase in net assets resulting from operations	35,043,892	120,289,307	172,123,028	313,749,748
Increase (decrease) in net assets from capital stock activity	(233,106,490)	184,143,959	(352,077,035)	(196,001,873)
Total increase (decrease) in net assets	(198,062,598)	304,433,266	(179,954,007)	117,747,875
Net assets at beginning of year	1,387,812,776	1,083,379,510	3,144,578,607	3,026,830,732
Net assets at end of year	**$1,189,750,178**	**$1,387,812,776**	**$2,964,624,600**	**$3,144,578,607**

	Variable Portfolio – Conservative Portfolio				Variable Portfolio – Moderately Conservative Portfolio			
	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars ($)	Shares	Dollars ($)	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity								
Class 1								
Subscriptions	61,593	1,024,919	32,036	494,602	68,961	1,317,951	78,041	1,360,915
Redemptions	(11,411)	(189,684)	(24,626)	(375,622)	(41,972)	(794,690)	(14,427)	(251,089)
Net increase	50,182	835,235	7,410	118,980	26,989	523,261	63,614	1,109,826
Class 2								
Subscriptions	2,944,854	48,663,645	14,282,108	215,355,722	1,568,795	29,847,265	5,735,409	97,640,556
Redemptions	(9,710,378)	(160,288,681)	(3,395,723)	(52,347,722)	(9,118,849)	(173,584,537)	(6,781,969)	(113,798,371)
Net increase (decrease)	(6,765,524)	(111,625,036)	10,886,385	163,008,000	(7,550,054)	(143,737,272)	(1,046,560)	(16,157,815)
Class 4								
Subscriptions	763,195	12,558,711	6,751,984	100,430,755	279,011	5,331,862	1,338,546	22,490,423
Redemptions	(8,175,661)	(134,875,400)	(5,151,534)	(79,413,776)	(11,225,157)	(214,194,886)	(12,013,847)	(203,444,307)
Net increase (decrease)	(7,412,466)	(122,316,689)	1,600,450	21,016,979	(10,946,146)	(208,863,024)	(10,675,301)	(180,953,884)
Total net increase (decrease)	**(14,127,808)**	**(233,106,490)**	**12,494,245**	**184,143,959**	**(18,469,211)**	**(352,077,035)**	**(11,658,247)**	**(196,001,873)**

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Moderate Portfolio		Variable Portfolio – Moderately Aggressive Portfolio	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations				
Net investment income	$151,857,458	$168,154,590	$46,188,798	$43,712,653
Net realized gain	1,757,717,911	1,735,412,614	961,401,865	793,567,734
Net change in unrealized appreciation (depreciation)	(364,624,123)	97,093,514	(105,291,966)	104,919,018
Net increase in net assets resulting from operations	1,544,951,246	2,000,660,718	902,298,697	942,199,405
Decrease in net assets from capital stock activity	(1,335,156,447)	(1,585,173,054)	(955,214,164)	(1,046,041,112)
Total increase (decrease) in net assets	209,794,799	415,487,664	(52,915,467)	(103,841,707)
Net assets at beginning of year	17,598,891,015	17,183,403,351	7,661,121,238	7,764,962,945
Net assets at end of year	**$17,808,685,814**	**$17,598,891,015**	**$7,608,205,771**	**$7,661,121,238**

	Variable Portfolio – Moderate Portfolio				Variable Portfolio – Moderately Aggressive Portfolio			
	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars ($)	Shares	Dollars ($)	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity								
Class 1								
Subscriptions	799,378	17,852,828	371,035	7,030,342	2,112,806	53,145,081	1,178,976	24,316,713
Redemptions	(61,143)	(1,351,310)	(102,768)	(2,008,130)	(63,855)	(1,553,693)	(45,382)	(928,925)
Net increase	738,235	16,501,518	268,267	5,022,212	2,048,951	51,591,388	1,133,594	23,387,788
Class 2								
Subscriptions	4,673,442	102,545,690	3,296,689	62,173,644	702,217	17,565,831	1,276,971	25,763,448
Redemptions	(19,243,186)	(424,611,786)	(26,664,189)	(492,645,798)	(24,659,087)	(614,123,878)	(27,064,873)	(552,280,583)
Net decrease	(14,569,744)	(322,066,096)	(23,367,500)	(430,472,154)	(23,956,870)	(596,558,047)	(25,787,902)	(526,517,135)
Class 4								
Subscriptions	344,652	7,577,548	429,691	8,019,925	250,775	6,178,469	131,748	2,743,494
Redemptions	(47,066,979)	(1,037,169,417)	(62,876,422)	(1,167,743,037)	(16,790,262)	(416,425,974)	(27,090,755)	(545,655,259)
Net decrease	(46,722,327)	(1,029,591,869)	(62,446,731)	(1,159,723,112)	(16,539,487)	(410,247,505)	(26,959,007)	(542,911,765)
Total net decrease	**(60,553,836)**	**(1,335,156,447)**	**(85,545,964)**	**(1,585,173,054)**	**(38,447,406)**	**(955,214,164)**	**(51,613,315)**	**(1,046,041,112)**

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Aggressive Portfolio	
	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations		
Net investment income	$10,494,665	$7,388,823
Net realized gain	294,280,543	222,698,817
Net change in unrealized appreciation (depreciation)	76,986,058	100,525,491
Net increase in net assets resulting from operations	381,761,266	330,613,131
Decrease in net assets from capital stock activity	(281,808,556)	(311,677,129)
Total increase in net assets	99,952,710	18,936,002
Net assets at beginning of year	2,539,521,636	2,520,585,634
Net assets at end of year	**$2,639,474,346**	**$2,539,521,636**

	Variable Portfolio – Aggressive Portfolio			
	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1				
Subscriptions	941,828	26,469,369	424,521	9,367,826
Redemptions	(34,531)	(967,321)	(39,304)	(899,150)
Net increase	907,297	25,502,048	385,217	8,468,676
Class 2				
Subscriptions	755,347	21,342,634	879,983	17,934,962
Redemptions	(7,414,346)	(204,604,175)	(8,169,309)	(178,728,117)
Net decrease	(6,658,999)	(183,261,541)	(7,289,326)	(160,793,155)
Class 4				
Subscriptions	348,902	9,696,348	358,200	7,570,145
Redemptions	(4,830,251)	(133,745,411)	(7,618,589)	(166,922,795)
Net decrease	(4,481,349)	(124,049,063)	(7,260,389)	(159,352,650)
Total net decrease	**(10,233,051)**	**(281,808,556)**	**(14,164,498)**	**(311,677,129)**

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

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FINANCIAL HIGHLIGHTS

Variable Portfolio – Conservative Portfolio

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)	Total from investment operations
Class 1				
Year Ended 12/31/2021	$16.41	0.28	0.22	0.50
Year Ended 12/31/2020	$14.98	0.15	1.28	1.43
Year Ended 12/31/2019[(d)]	$13.95	0.13	0.90	1.03
Class 2				
Year Ended 12/31/2021	$16.33	0.20	0.26	0.46
Year Ended 12/31/2020	$14.94	0.23	1.16	1.39
Year Ended 12/31/2019	$13.49	0.27	1.18	1.45
Year Ended 12/31/2018	$13.90	0.22	(0.63)	(0.41)
Year Ended 12/31/2017	$12.94	0.22	0.74	0.96
Class 4				
Year Ended 12/31/2021	$16.32	0.20	0.26	0.46
Year Ended 12/31/2020	$14.94	0.23	1.15	1.38
Year Ended 12/31/2019	$13.49	0.28	1.17	1.45
Year Ended 12/31/2018	$13.89	0.22	(0.62)	(0.40)
Year Ended 12/31/2017	$12.94	0.21	0.74	0.95

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) Ratios include interest on collateral expense which is less than 0.01%.

(d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

(e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Conservative Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	$16.91	3.05%	0.12%[c]	0.12%[c]	1.70%	22%	$1,169
Year Ended 12/31/2020	$16.41	9.55%	0.12%[c]	0.12%[c]	1.00%	25%	$311
Year Ended 12/31/2019[d]	$14.98	7.38%	0.13%[e]	0.13%[e]	1.10%[e]	18%	$173
Class 2							
Year Ended 12/31/2021	$16.79	2.82%	0.37%[c]	0.37%[c]	1.22%	22%	$654,063
Year Ended 12/31/2020	$16.33	9.30%	0.37%[c]	0.37%[c]	1.51%	25%	$746,628
Year Ended 12/31/2019	$14.94	10.75%	0.38%	0.38%	1.90%	18%	$520,608
Year Ended 12/31/2018	$13.49	(2.95%)	0.37%	0.37%	1.61%	18%	$450,440
Year Ended 12/31/2017	$13.90	7.42%	0.33%	0.33%	1.60%	6%	$541,013
Class 4							
Year Ended 12/31/2021	$16.78	2.82%	0.37%[c]	0.37%[c]	1.21%	22%	$534,518
Year Ended 12/31/2020	$16.32	9.24%	0.37%[c]	0.37%[c]	1.48%	25%	$640,874
Year Ended 12/31/2019	$14.94	10.75%	0.38%	0.38%	1.94%	18%	$562,599
Year Ended 12/31/2018	$13.49	(2.88%)	0.37%	0.37%	1.60%	18%	$570,600
Year Ended 12/31/2017	$13.89	7.34%	0.33%	0.33%	1.59%	6%	$725,015

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderately Conservative Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2021	$18.54	0.26	0.85	1.11
Year Ended 12/31/2020	$16.66	0.29	1.59	1.88
Year Ended 12/31/2019[(d)]	$15.35	0.26	1.05	1.31
Class 2				
Year Ended 12/31/2021	$18.46	0.19	0.87	1.06
Year Ended 12/31/2020	$16.63	0.21	1.62	1.83
Year Ended 12/31/2019	$14.65	0.24	1.74	1.98
Year Ended 12/31/2018	$15.28	0.20	(0.83)	(0.63)
Year Ended 12/31/2017	$13.89	0.19	1.20	1.39
Class 4				
Year Ended 12/31/2021	$18.49	0.19	0.88	1.07
Year Ended 12/31/2020	$16.66	0.21	1.62	1.83
Year Ended 12/31/2019	$14.68	0.25	1.73	1.98
Year Ended 12/31/2018	$15.30	0.20	(0.82)	(0.62)
Year Ended 12/31/2017	$13.92	0.19	1.19	1.38

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) Ratios include interest on collateral expense which is less than 0.01%.

(d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

(e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderately Conservative Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	$19.65	5.99%	0.12%[c]	0.12%[c]	1.33%	18%	$1,964
Year Ended 12/31/2020	$18.54	11.28%	0.13%[c]	0.12%[c]	1.70%	23%	$1,353
Year Ended 12/31/2019[d]	$16.66	8.53%	0.12%[e]	0.11%[e]	1.91%[e]	12%	$156
Class 2							
Year Ended 12/31/2021	$19.52	5.74%	0.37%[c]	0.37%[c]	0.99%	18%	$1,550,825
Year Ended 12/31/2020	$18.46	11.00%	0.37%[c]	0.37%[c]	1.26%	23%	$1,605,788
Year Ended 12/31/2019	$16.63	13.51%	0.37%	0.36%	1.54%	12%	$1,463,901
Year Ended 12/31/2018	$14.65	(4.12%)	0.36%	0.36%	1.31%	10%	$1,311,637
Year Ended 12/31/2017	$15.28	10.01%	0.33%	0.33%	1.30%	4%	$1,539,179
Class 4							
Year Ended 12/31/2021	$19.56	5.79%	0.37%[c]	0.37%[c]	0.99%	18%	$1,411,835
Year Ended 12/31/2020	$18.49	10.98%	0.37%[c]	0.37%[c]	1.25%	23%	$1,537,438
Year Ended 12/31/2019	$16.66	13.49%	0.37%	0.36%	1.55%	12%	$1,562,773
Year Ended 12/31/2018	$14.68	(4.05%)	0.36%	0.36%	1.31%	10%	$1,578,450
Year Ended 12/31/2017	$15.30	9.91%	0.33%	0.33%	1.30%	4%	$2,000,352

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderate Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2021	$20.95	0.25	1.70	1.95
Year Ended 12/31/2020	$18.52	0.25	2.18	2.43
Year Ended 12/31/2019[(d)]	$16.92	0.21	1.39	1.60
Class 2				
Year Ended 12/31/2021	$20.88	0.19	1.69	1.88
Year Ended 12/31/2020	$18.50	0.19	2.19	2.38
Year Ended 12/31/2019	$15.93	0.22	2.35	2.57
Year Ended 12/31/2018	$16.87	0.18	(1.12)	(0.94)
Year Ended 12/31/2017	$14.90	0.16	1.81	1.97
Class 4				
Year Ended 12/31/2021	$20.90	0.19	1.70	1.89
Year Ended 12/31/2020	$18.53	0.19	2.18	2.37
Year Ended 12/31/2019	$15.95	0.22	2.36	2.58
Year Ended 12/31/2018	$16.89	0.18	(1.12)	(0.94)
Year Ended 12/31/2017	$14.92	0.16	1.81	1.97

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) Ratios include interest on collateral expense which is less than 0.01%.

(d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

(e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderate Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	$22.90	9.31%	0.12%[c]	0.12%[c]	1.10%	21%	$27,263
Year Ended 12/31/2020	$20.95	13.12%	0.12%[c]	0.12%[c]	1.34%	20%	$9,478
Year Ended 12/31/2019[d]	$18.52	9.46%	0.10%[e]	0.10%[e]	1.38%[e]	9%	$3,412
Class 2							
Year Ended 12/31/2021	$22.76	9.00%	0.37%[c]	0.37%[c]	0.85%	21%	$9,154,944
Year Ended 12/31/2020	$20.88	12.86%	0.36%[c]	0.36%[c]	1.02%	20%	$8,700,781
Year Ended 12/31/2019	$18.50	16.13%	0.35%	0.35%	1.23%	9%	$8,144,403
Year Ended 12/31/2018	$15.93	(5.57%)	0.35%	0.35%	1.05%	10%	$7,293,208
Year Ended 12/31/2017	$16.87	13.22%	0.32%	0.32%	1.03%	5%	$8,266,265
Class 4							
Year Ended 12/31/2021	$22.79	9.04%	0.37%[c]	0.37%[c]	0.85%	21%	$8,626,480
Year Ended 12/31/2020	$20.90	12.79%	0.36%[c]	0.36%[c]	1.01%	20%	$8,888,631
Year Ended 12/31/2019	$18.53	16.18%	0.35%	0.35%	1.23%	9%	$9,035,588
Year Ended 12/31/2018	$15.95	(5.56%)	0.35%	0.35%	1.05%	10%	$9,032,721
Year Ended 12/31/2017	$16.89	13.20%	0.32%	0.32%	1.03%	5%	$11,144,165

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderately Aggressive Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2021	$23.15	0.20	2.72	2.92
Year Ended 12/31/2020	$20.26	0.18	2.71	2.89
Year Ended 12/31/2019[(d)]	$18.37	0.18	1.71	1.89
Class 2				
Year Ended 12/31/2021	$23.08	0.15	2.69	2.84
Year Ended 12/31/2020	$20.24	0.12	2.72	2.84
Year Ended 12/31/2019	$17.05	0.18	3.01	3.19
Year Ended 12/31/2018	$18.34	0.15	(1.44)	(1.29)
Year Ended 12/31/2017	$15.79	0.13	2.42	2.55
Class 4				
Year Ended 12/31/2021	$23.11	0.15	2.70	2.85
Year Ended 12/31/2020	$20.27	0.12	2.72	2.84
Year Ended 12/31/2019	$17.07	0.18	3.02	3.20
Year Ended 12/31/2018	$18.37	0.15	(1.45)	(1.30)
Year Ended 12/31/2017	$15.81	0.13	2.43	2.56

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) Ratios include interest on collateral expense which is less than 0.01%.

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

(e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	$26.07	12.61%	0.13%[c]	0.13%[c]	0.81%	20%	$95,758
Year Ended 12/31/2020	$23.15	14.26%	0.14%[c]	0.14%[c]	0.89%	21%	$37,600
Year Ended 12/31/2019[d]	$20.26	10.29%	0.12%[e]	0.12%[e]	1.11%[e]	10%	$9,932
Class 2							
Year Ended 12/31/2021	$25.92	12.31%	0.38%[c]	0.38%[c]	0.59%	20%	$4,099,901
Year Ended 12/31/2020	$23.08	14.03%	0.39%[c]	0.39%[c]	0.61%	21%	$4,203,023
Year Ended 12/31/2019	$20.24	18.71%	0.37%	0.37%	0.97%	10%	$4,208,417
Year Ended 12/31/2018	$17.05	(7.03%)	0.36%	0.36%	0.80%	10%	$4,016,103
Year Ended 12/31/2017	$18.34	16.15%	0.33%	0.33%	0.79%	6%	$4,764,394
Class 4							
Year Ended 12/31/2021	$25.96	12.33%	0.38%[c]	0.38%[c]	0.59%	20%	$3,412,547
Year Ended 12/31/2020	$23.11	14.01%	0.39%[c]	0.39%[c]	0.60%	21%	$3,420,498
Year Ended 12/31/2019	$20.27	18.75%	0.37%	0.37%	0.97%	10%	$3,546,614
Year Ended 12/31/2018	$17.07	(7.08%)	0.36%	0.36%	0.80%	10%	$3,625,919
Year Ended 12/31/2017	$18.37	16.19%	0.33%	0.33%	0.78%	6%	$4,658,189

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

FINANCIAL HIGHLIGHTS

Variable Portfolio – Aggressive Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2021	$25.39	0.16	3.91	4.07
Year Ended 12/31/2020	$22.02	0.13	3.24	3.37
Year Ended 12/31/2019[(d)]	$19.79	0.14	2.09	2.23
Class 2				
Year Ended 12/31/2021	$25.32	0.11	3.88	3.99
Year Ended 12/31/2020	$22.02	0.07	3.23	3.30
Year Ended 12/31/2019	$18.11	0.13	3.78	3.91
Year Ended 12/31/2018	$19.81	0.11	(1.81)	(1.70)
Year Ended 12/31/2017	$16.66	0.10	3.05	3.15
Class 4				
Year Ended 12/31/2021	$25.36	0.11	3.89	4.00
Year Ended 12/31/2020	$22.06	0.07	3.23	3.30
Year Ended 12/31/2019	$18.13	0.13	3.80	3.93
Year Ended 12/31/2018	$19.84	0.11	(1.82)	(1.71)
Year Ended 12/31/2017	$16.69	0.10	3.05	3.15

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) Ratios include interest on collateral expense which is less than 0.01%.

(d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

(e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Aggressive Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	$29.46	16.03%	0.13%[c]	0.13%[c]	0.58%	22%	$43,538
Year Ended 12/31/2020	$25.39	15.30%	0.13%[c]	0.13%[c]	0.58%	21%	$14,487
Year Ended 12/31/2019[d]	$22.02	11.27%	0.11%[e]	0.11%[e]	0.78%[e]	14%	$4,083
Class 2							
Year Ended 12/31/2021	$29.31	15.76%	0.38%[c]	0.38%[c]	0.40%	22%	$1,459,446
Year Ended 12/31/2020	$25.32	14.99%	0.37%[c]	0.37%[c]	0.32%	21%	$1,429,508
Year Ended 12/31/2019	$22.02	21.59%	0.36%	0.36%	0.64%	14%	$1,403,662
Year Ended 12/31/2018	$18.11	(8.58%)	0.36%	0.36%	0.53%	10%	$1,301,923
Year Ended 12/31/2017	$19.81	18.91%	0.33%	0.33%	0.53%	9%	$1,529,935
Class 4							
Year Ended 12/31/2021	$29.36	15.77%	0.38%[c]	0.38%[c]	0.40%	22%	$1,136,491
Year Ended 12/31/2020	$25.36	14.96%	0.37%[c]	0.37%[c]	0.31%	21%	$1,095,527
Year Ended 12/31/2019	$22.06	21.68%	0.36%	0.36%	0.64%	14%	$1,112,840
Year Ended 12/31/2018	$18.13	(8.62%)	0.36%	0.36%	0.53%	10%	$1,079,305
Year Ended 12/31/2017	$19.84	18.87%	0.33%	0.33%	0.53%	9%	$1,384,255

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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): Variable Portfolio – Conservative Portfolio; Variable Portfolio – Moderately Conservative Portfolio; Variable Portfolio – Moderate Portfolio; Variable Portfolio – Moderately Aggressive Portfolio and Variable Portfolio – Aggressive Portfolio.

Each Fund is a "fund-of-funds", investing significantly in affiliated funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), its affiliates, or third-party advised (unaffiliated) funds, including exchange-traded funds (collectively, Underlying Funds). Each Fund is exposed to the same risks as the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds. For information on the investment strategies, operations and risks of the Underlying Funds, please refer to the Fund's current prospectus as well as the prospectuses and shareholder reports of the Underlying Funds, which are available from the Securities and Exchange Commission's website at www.sec.gov or on the Underlying Funds' website at columbiathreadneedleus.com/investor/.

Each Fund currently operates as a 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 4 shares. Class 1 shares are offered to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated life insurance companies (Participating Insurance Companies) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). Class 2 shares are offered to Contracts issued by affiliated life insurance companies, RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York (Participating Insurance Companies). Class 4 shares are offered to participants in the Portfolio Navigator program, and to owners of other series of annuity contracts or life insurance policies issued by Participating Insurance Companies. You may not buy (nor will you own) shares of the Funds directly. You invest by buying a Contract and making all allocations to the subaccounts that invest in each 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. Each share class has its own expense structure.

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

Investments in the Underlying Funds (other than exchange-traded funds (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 a settlement price, at the mean of the latest quoted bid and ask prices.

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.

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

Each Fund invests in certain derivative instruments, as detailed below, in seeking 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 clearing broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing 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 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 for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. 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 collateral to the broker and/or CCP. 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 addition to considering counterparty credit risk, the Fund would consider terminating the derivatives contracts based on 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. Each Fund bought and sold futures contracts to produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark, to manage exposure to movements in interest rates, to manage exposure to the securities market and to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund generally expects to earn interest income on its margin deposits. 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.

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. For a bilateral swap contract, the Fund has credit exposure to the broker, but exchanges daily variation margin with the broker based on the mark-to-market value of the swap contract to minimize that exposure. 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	Variable Portfolio – Conservative Portfolio Variable Portfolio – Moderately Conservative Portfolio Variable Portfolio – Moderate Portfolio Variable Portfolio – Moderately Aggressive Portfolio Variable Portfolio – Aggressive Portfolio
To manage credit risk exposure	Variable Portfolio – Conservative Portfolio Variable Portfolio – Moderately Conservative Portfolio Variable Portfolio – Moderate Portfolio Variable Portfolio – Moderately Aggressive Portfolio Variable Portfolio – Aggressive Portfolio

These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions 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 typically 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 payment or receipt 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 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.

Variable Portfolio – Conservative Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	800,507*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	108,658*
Total		909,165

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	52,465*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	145,670	145,670
Equity risk	(2,869,731)	–	(2,869,731)
Interest rate risk	(6,817,272)	–	(6,817,272)
Total	(9,687,003)	145,670	(9,541,333)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	(38,914)	(38,914)
Equity risk	3,253,861	–	3,253,861
Interest rate risk	962,241	–	962,241
Total	4,216,102	(38,914)	4,177,188

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts ($)
Futures contracts – long	68,264,056*
Futures contracts – short	13,227,485*
Credit default swap contracts – sell protection	7,797,425**

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

** Based on the ending daily outstanding amounts for the year ended December 31, 2021.

Variable Portfolio – Moderately Conservative Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	2,243,559*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	41,214*
Total		2,284,773

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	64,622*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	348,854	348,854
Equity risk	(1,920,577)	–	(1,920,577)
Interest rate risk	(8,289,083)	–	(8,289,083)
Total	(10,209,660)	348,854	(9,860,806)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	(87,897)	(87,897)
Equity risk	3,950,368	–	3,950,368
Interest rate risk	1,044,938	–	1,044,938
Total	4,995,306	(87,897)	4,907,409

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts ($)
Futures contracts – long	127,893,514*
Futures contracts – short	14,427,337*
Credit default swap contracts – sell protection	19,060,230**

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

** Based on the ending daily outstanding amounts for the year ended December 31, 2021.

Variable Portfolio – Moderate Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	24,512*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	15,862,399*
Total		15,886,911

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	883,233*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	2,706,490	2,706,490
Equity risk	31,470,372	–	31,470,372
Interest rate risk	(42,012,450)	–	(42,012,450)
Total	(10,542,078)	2,706,490	(7,835,588)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	(681,942)	(681,942)
Equity risk	22,613,829	–	22,613,829
Interest rate risk	2,732,350	–	2,732,350
Total	25,346,179	(681,942)	24,664,237

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts ($)
Futures contracts – long	692,170,775*
Futures contracts – short	142,627,977**
Credit default swap contracts – sell protection	128,866,250*

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

** Based on the ending daily outstanding amounts for the year ended December 31, 2021.

Variable Portfolio – Moderately Aggressive Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	8,021,344*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	718,072*
Total		8,739,416

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	461,864*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	931,078	931,078
Equity risk	47,452,104	–	47,452,104
Interest rate risk	(26,982,749)	–	(26,982,749)
Total	20,469,355	931,078	21,400,433

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	(231,495)	(231,495)
Equity risk	6,394,832	–	6,394,832
Interest rate risk	3,355,213	–	3,355,213
Total	9,750,045	(231,495)	9,518,550

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts ($)
Futures contracts – long	600,090,927*
Futures contracts – short	20,242,410*
Credit default swap contracts – sell protection	51,097,523**

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

** Based on the ending daily outstanding amounts for the year ended December 31, 2021.

Variable Portfolio – Aggressive Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	3,709*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	3,155,048*
Total		3,158,757

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	409,841*

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

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	140,083	140,083
Equity risk	18,308,590	–	18,308,590
Interest rate risk	(2,577,741)	–	(2,577,741)
Total	15,730,849	140,083	15,870,932

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts ($)	Swap contracts ($)	Total ($)
Credit risk	–	(31,441)	(31,441)
Equity risk	2,582,018	–	2,582,018
Interest rate risk	(54,767)	–	(54,767)
Total	2,527,251	(31,441)	2,495,810

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts ($)*
Futures contracts – long	152,590,580
Futures contracts – short	3,703,131
Credit default swap contracts – sell protection	8,772,500

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2021:

Variable Portfolio – Moderate Portfolio

	Morgan Stanley ($)
Assets	
Centrally cleared credit default swap contracts [(a)]	10,583
Total financial and derivative net assets	**10,583**
Total collateral received (pledged) [(b)]	-
Net amount [(c)]	**10,583**

(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.

Variable Portfolio – Aggressive Portfolio

	Morgan Stanley ($)
Assets	
Centrally cleared credit default swap contracts [(a)]	2,085
Total financial and derivative net assets	**2,085**
Total collateral received (pledged) [(b)]	-
Net amount [(c)]	**2,085**

(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.

Income recognition

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

Expenses

General expenses of the Trust are allocated to the 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

Each Fund is treated as a partnership for federal income tax purposes, and the Funds do not expect to make regular distributions. The Funds will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of each Fund are subject to tax on their distributive share of the 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.

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.

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.

Note 3. Fees and other transactions with affiliates

Management services fees and underlying fund fees

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

The effective management services fee rates based on each Fund's average daily net assets for the year ended December 31, 2021 were as follows:

	Effective management services fee rate (%)
Variable Portfolio – Conservative Portfolio	0.05
Variable Portfolio – Moderately Conservative Portfolio	0.05
Variable Portfolio – Moderate Portfolio	0.06
Variable Portfolio – Moderately Aggressive Portfolio	0.06
Variable Portfolio – Aggressive Portfolio	0.06

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

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the 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.

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 year ended December 31, 2021, each Fund's effective service fee rate as a percentage of the Fund's average daily net assets was as follows:

	Effective service fee rate (%)
Variable Portfolio – Conservative Portfolio	0.06
Variable Portfolio – Moderately Conservative Portfolio	0.06
Variable Portfolio – Moderate Portfolio	0.06
Variable Portfolio – Moderately Aggressive Portfolio	0.06
Variable Portfolio – Aggressive Portfolio	0.06

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 Columbia Management Investment Distributors, Inc. (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 and Class 4 shares. The Funds pay 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 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 classes' average daily net assets:

	Contractual expense cap July 1, 2021 through April 30, 2022			Voluntary expense cap May 1, 2021 through June 30, 2021			Contractual expense cap prior to May 1, 2021		
	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)
Variable Portfolio - Conservative Portfolio	0.22	0.47	0.47	0.22	0.47	0.47	0.22	0.47	0.47
Variable Portfolio - Moderately Conservative Portfolio	0.22	0.47	0.47	0.22	0.47	0.47	0.22	0.47	0.47
Variable Portfolio - Moderate Portfolio	0.19	0.44	0.44	0.19	0.44	0.44	0.19	0.44	0.44
Variable Portfolio - Moderately Aggressive Portfolio	0.18	0.43	0.43	0.18	0.43	0.43	0.18	0.43	0.43
Variable Portfolio - Aggressive Portfolio	0.18	0.43	0.43	0.18	0.43	0.43	0.18	0.43	0.43

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, costs associated with certain shareholder meetings, 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

For the year ended December 31, 2021, the cost of purchases and proceeds from sales of investments in the Underlying Funds, but excluding investments in money market funds and derivatives, if any, for each Fund aggregated to:

	Purchases ($)	Proceeds from sales ($)
Variable Portfolio – Conservative Portfolio	265,525,499	486,100,319
Variable Portfolio – Moderately Conservative Portfolio	528,306,158	787,926,464
Variable Portfolio – Moderate Portfolio	3,563,791,189	4,610,615,228
Variable Portfolio – Moderately Aggressive Portfolio	1,415,138,625	2,124,573,294
Variable Portfolio – Aggressive Portfolio	534,330,651	758,032,670

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

Note 5. 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 6. 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 did not borrow or lend money under the Interfund Program during the year ended December 31, 2021.

Note 7. Line of credit

Each Fund has access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to an October 28, 2021 amendment and restatement, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to $950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the secured overnight financing rate plus 0.11448% 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 October unless extended or renewed. Prior to the October 28, 2021 amendment and restatement, the Fund had access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. which permitted collective borrowings up to $950 million. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%.

No Fund had borrowings during the year ended December 31, 2021.

Note 8. Significant risks

Derivatives risk

Variable Portfolio – Conservative Portfolio 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.

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

Shareholder concentration risk

At December 31, 2021, the Investment Manager and affiliates owned 100% of Class 1, Class 2 and Class 4 shares for 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.

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 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.

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 or one or more of its affiliates that provides services to the Funds.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Variable Portfolio – Conservative Portfolio, Variable Portfolio – Moderately Conservative Portfolio, Variable Portfolio – Moderate Portfolio, Variable Portfolio – Moderately Aggressive Portfolio, and Variable Portfolio – Aggressive Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Variable Portfolio - Conservative Portfolio, Variable Portfolio - Moderately Conservative Portfolio, Variable Portfolio - Moderate Portfolio, Variable Portfolio - Moderately Aggressive Portfolio, and Variable Portfolio - Aggressive Portfolio (five of the funds constituting Columbia Funds Variable Series Trust II, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 18, 2022

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

TRUSTEES AND OFFICERS

The Board oversees the Funds' operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Funds' Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. The year set forth beneath Length of Service in the table below is the year in which the Trustee was first appointed or elected as Trustee to any Fund currently in the Columbia Funds Complex or a predecessor thereof. Under current Board policy, each Trustee generally serves until December 31 of the year such Trustee turns seventy-five (75).

Independent trustees

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	176	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2006	Attorney, specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross Blue Shield of Minnesota (health care insurance), February-July 2018, April-October 2021	176	Former Trustee, Blue Cross Blue Shield of Minnesota, 2009-2021 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; former Director, Robina Foundation, 2009-2020 (Chair, 2014-2020); Director, Schulze Family Foundation, since 2021
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2007	President, Springboard — Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991, Morgan Stanley; Attorney, Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	176	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of People Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee); Director, Apollo Commercial Real Estate Finance, Inc. since 2021; the Governing Council of the Independent Directors Council (IDC), since 2021

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	174	Director, EQT Corporation (natural gas producer) since 2019; Director, Whiting Petroleum Corporation (independent oil and gas company) since 2020
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2020	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; Consultant to Independent Trustees of CFVIT and CFST I from March 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	174	Former Director, The Autism Project, March 2015-December 2021; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios, January 2015-December 2017
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since 2020	Managing Director of Darragh Inc. (strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform) since 2004; Consultant to Independent Trustees of CFVIT and CFST I from June 2019 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	174	Former Director, University of Edinburgh Business School (Member of US Board); former Director, Boston Public Library Foundation
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1950	Trustee since 2004	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	176	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2020; former Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	176	Trustee, Catholic Schools Foundation since 2004

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1955	Co-Chair since 2021; Chair of CFST I and CFVIT since 2014; Trustee of CFST I and CFVIT since 1996 and CFST, CFST II, CFVST II, CET I and CET II since 2021	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, December 2002 - May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	176	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (Chair of Audit Committee) (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1956	Trustee since 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007 -2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	174	None
David M. Moffett c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	174	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Co-Chair since 2021; Chair of CFST, CFST II, CFVST II, CET I and CET II since 2020; Trustee of CFST, CFST II and CFVST II since 2004 and CFST I and CFVIT since 2021	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	176	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	176	Director, Blue Cross Blue Shield of South Carolina (Chair of Compensation Committee) since April 2008; Trustee, Hollingsworth Funds (on the Investment Committee) since 2016 (previously Board Chair from 2016-2019); Former Advisory Board member, Duke Energy Corp., 2016-2020; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018; Chair, Daniel-Mickel Foundation since 1998
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1967	Trustee since 2020	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services), January 2016-January 2021; Non-executive Member of the Investment Committee and Valuation Committee, Sarona Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services), August 2018-January 2021; Advisor, Paradigm Asset Management, November 2016-December 2021; Consultant to Independent Trustees of CFVIT and CFST I from September 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Director of Investments/Consultant, Casey Family Programs, April 2016-November 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008-January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	174	Former Director, Investment Committee, Health Services for Children with Special Needs, Inc., 2012-2019; Director, Chair of Audit Committee, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions), since 2019; Independent Director, Investment Committee and Valuation Committee, Sarona Asset Management, since 2019
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2017	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	176	Former Director, NAPE Education Foundation, October 2016-October 2020

* The term "Columbia Funds Complex" as used herein includes Columbia Seligman Premium Technology Growth Fund, Tri-Continental Corporation and each series of Columbia Fund Series Trust (CFST), Columbia Funds Series Trust I (CFST I), Columbia Funds Series Trust II (CFST II), Columbia ETF Trust I (CET I), Columbia ETF Trust II (CET II), Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Beckman, Gallagher and Hacker and Mses. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as Directors of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Daniel J. Beckman c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since November 2021(a)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); officer of Columbia Funds and affiliated funds since 2020.	176	Director, Ameriprise Trust Company, since October 2016; Director, Columbia Management Investment Distributors, Inc. since November 2018; Board of Governors, Columbia Wanger Asset Management, LLC since January 2022

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

(a) Mr. Beckman serves as the President and Principal Executive Officer of the Columbia Funds (since 2021).

Nations Funds refer to the Funds within the Columbia Funds Complex that historically bore the Nations brand and includes series of Columbia Funds Series Trust. RiverSource Funds refer to the Funds within the Columbia Funds Complex that historically bore the RiverSource brand and includes series of Columbia Funds Series Trust II.

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

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

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael G. Clarke 290 Congress Street Boston, MA 02210 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President and Head of Global Operations & Investor Services, Columbia Management Investment Advisers, LLC, since March 2022 (previously Vice President, Head of North American Operations, and Co-Head of Global Operations, June 2019 to February 2022 and Vice President – Accounting and Tax, May 2010 - May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019) and Principal Financial Officer (2020), CFST, CFST I, CFST II, CFVIT and CFVST II; Assistant Treasurer, CET I and CET II	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President – Pricing and Corporate Actions, May 2010 - March 2017).

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Marybeth Pilat 290 Congress Street Boston, MA 02210 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for CET I and CET II; Assistant Treasurer, CFST, CFST I, CFST II, CFVIT and CFVST II	Vice President – Product Pricing and Administration, Columbia Management Investment Advisers, LLC, since May 2017; Director - Fund Administration, Calvert Investments, August 2015 – March 2017; Vice President - Fund Administration, Legg Mason, May 2015 - July 2015; Vice President - Fund Administration, Columbia Management Investment Advisers, LLC, May 2010 - April 2015.
William F. Truscott 290 Congress Street Boston, MA 02210 1960	Senior Vice President (2001)	Formerly, Trustee/Director of Columbia Funds Complex or legacy funds, November 2001-January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle.
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Senior Vice President and Assistant Secretary	Formerly, Trustee/Director of funds within the Columbia Funds Complex, July 1, 2020 - November 22, 2021; Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since September 2021 (previously Vice President and Lead Chief Counsel, January 2015 - September 2021); President and Principal Executive Officer of the Columbia Funds 2015 - 2021; officer of Columbia Funds and affiliated funds since 2007.
Thomas P. McGuire 290 Congress Street Boston, MA 02210 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015; Chief Compliance Officer, Ameriprise Certificate Company, September 2010 – September 2020.
Ryan C. Larrenaga 290 Congress Street Boston, MA 02210 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); Chief Legal Officer, Columbia Acorn/Wanger Funds, since September 2020; officer of Columbia Funds and affiliated funds since 2005.
Michael E. DeFao 290 Congress Street Boston, MA 02210 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010; Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since October 2021 (previously Vice President and Assistant Secretary, May 2010 – September 2021).
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

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. Each Fund's 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-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
290 Congress Street
Boston, MA 02210

Fund distributor

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

Fund transfer agent

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

Portfolio Navigator Funds
P.O. Box 219104
Kansas City, MO 64121-9104

COLUMBIA THREADNEEDLE INVESTMENTS

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.

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